

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

RESOLUTION NO. 05-2023

**APPROVING, UNDER SECTIONS 34177.5(a)(1), 34177.5(f) AND 34180(b) OF THE
CALIFORNIA HEALTH AND SAFETY CODE, THE ISSUANCE OF TAX
ALLOCATION REFUNDING BONDS BY THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO,
AND RELATED ACTIONS; MISSION BAY SOUTH REDEVELOPMENT PROJECT
AREA**

WHEREAS, The Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”), as successor to the Redevelopment Agency of the City and County of San Francisco (the “Former Redevelopment Agency”), and FOCIL-MB, LLC (the “Master Developer”), as assignee of Catellus Development Corporation, are parties to a Mission Bay South Owner Participation Agreement executed November 16, 1998, as amended by the First Amendment, dated February 17, 2004, by the Second Amendment, dated November 1, 2005, and by the Third Amendment, dated May 21, 2013 (as further amended from time to time, the “OPA”), which includes Attachment E thereto, entitled “Mission Bay South Financing Plan” (the “Financing Plan”); and,

WHEREAS, In connection with the execution of the OPA, and as part of the OPA, the Former Redevelopment Agency entered into a series of binding agreements regarding the public and private project to be financed through the OPA, including the Mission Bay South Tax Increment Allocation Pledge Agreement executed November 16, 1998, by and between the City and County of San Francisco and the Former Redevelopment Agency (the “Pledge Agreement”), to which the Master Developer is an express third-party beneficiary; and,

WHEREAS, Pursuant to the Financing Plan, the Successor Agency is obligated to issue Tax Allocation Debt so long as any of the infrastructure has not been completed or the Infrastructure Costs have not been reimbursed to the Master Developer from the proceeds of Net Available Increment or Tax Allocation Debt (as all such terms are defined in the Financing Plan); and,

WHEREAS, The OPA, including the Financing Plan and the Pledge Agreement, contain an irrevocable pledge of property tax increment, formerly tax increment revenues, to the payment of Infrastructure Costs, and the Successor Agency is obligated, under the OPA, including the Financing Plan and the Pledge Agreement, to issue bonds or incur other indebtedness secured by an irrevocable pledge of tax increment revenues to pay such Infrastructure Costs; and,

WHEREAS, Section 34177.5(a)(4) of the Code provides that a successor agency may, subject to the approval of its oversight board and the Department of Finance, issue bonds or incur other indebtedness to make payments under enforceable obligations when the enforceable obligations include the irrevocable pledge of property tax increment, formerly tax increment revenues, or other funds and the obligation to issue bonds secured by that pledge; and,

WHEREAS, The Master Developer has from time to time requested that the Successor Agency, as successor to the Former Redevelopment Agency, issue CFD debt or Tax Allocation Debt (as such terms are defined in the Financing Plan); and,

WHEREAS, Inasmuch as the requirements of Section 34177.5(a)(4) of the Code were met, in response to such requests of the Master Developer, pursuant to the authority set forth in Section 34177.5(a)(4) of the Code, the Successor Agency previously issued its (i) Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series A Tax Allocation Bonds (Mission Bay South Redevelopment Project) (the “2014A Bonds”) in the original aggregate principal amount of \$56,245,000 pursuant to an Indenture of Trust dated as of March 1, 2014 (the “Original Indenture”), by and between the Successor Agency and U.S. Bank National Association, as trustee, (ii) Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series B Tax Allocation Bonds (Mission Bay South Redevelopment Project) (the “2016B Bonds”) in the original aggregate principal amount of \$45,000,000 pursuant to the Original Indenture, as supplemented and amended by a First Supplemental Indenture of Trust dated as of April 1, 2016 (the “First Supplemental Indenture”), by and between the Successor Agency and U.S. Bank National Association, as trustee, and (iii) Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series D Subordinate Tax Allocation Bonds (Mission Bay South Redevelopment Project) (the “2016D Bonds”) in the original principal amount of \$74,651,825 pursuant to an Indenture of Trust dated as of September 1, 2016, between the Successor Agency and U.S. Bank National Association, as trustee; and,

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

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

- WHEREAS, The Successor Agency previously issued its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series C Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “2016C Bonds”) in the original aggregate principal amount of \$73,230,000 pursuant to the Original Indenture, as supplemented and amended by the First Supplemental Indenture; and,
- WHEREAS, Section 34177.5(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, To refund all or a portion of the 2016D Bonds, under the authority of Section 34177.5(a)(1) of the Code and the Refunding Law, the Successor Agency has determined, subject to the approval of 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 C Taxable Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (with any changes to the designation of such bonds as an Authorized Officer (as hereinafter defined) may approve, the “2023C Bonds”) and its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (with any changes to the designation of such bonds as an Authorized Officer (as hereinafter defined) may approve, the “2023D Bonds” and together with the 2023C Bonds, the “2023 Bonds”); and,
- WHEREAS, To issue the 2023 Bonds, on June 20, 2023, the Commission on Community Investment and Infrastructure (also known as the “Successor Agency Commission”) adopted Resolution No. 22-2023 (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 Tax Revenues (as defined in the Original Indenture) on parity with the 2014A Bonds, the 2016B Bonds and the 2016C Bonds; and,
- WHEREAS, To determine that the issuance of the 2023 Bonds and the refunding of the 2016D Bonds comply with the Savings Parameters, the Successor Agency has caused its municipal advisor, PFM California Advisors LLC, to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the 2023 Bonds to refund the 2016D Bonds (the “Debt Service Savings Analysis”), which Debt Service Savings Analysis is attached as Exhibit A to the Successor Agency Resolution and by this reference incorporated herein; and,

WHEREAS, Under Sections 34177.5(f) and 34180(b) of the Code and the provisions of Ordinance No. 215-12 adopted by the Board of Supervisors of the City and County of San Francisco on October 2, 2012, the Successor Agency's issuance of the 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 a government fiscal 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 2023 Bonds to refund the 2016D Bonds 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 34177.5(f) of the Code, directs the Successor Agency to undertake the refunding of the 2016D Bonds and, as authorized by Sections 34177.5(f) and 34180(b) of the Code, approves the issuance of the 2023 Bonds pursuant to Sections 34177.5(a)(1) and 34177.5(f) of the Code for said purpose (provided the conditions and requirements set forth in the Successor Agency Resolution regarding the issuance of the 2023 Bonds are met) and the Original Indenture, as supplemented and amended by the First Supplemental Indenture and as further supplemented and amended by a Second Supplemental Indenture of Trust (the "Second Supplemental Indenture") to be entered into by the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee; 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 to refund the 2016D Bonds and (ii) the issuance of the 2023 Bonds:

- (a) The Successor Agency is authorized, as provided in Section 34177.5(f) of the Code, to recover its costs related to the issuance of the 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 2023 Bonds by the Successor Agency to the refunding of the 2016D Bonds, and the payment by the Successor Agency of costs of issuance of the 2023 Bonds, as provided in Section 34177.5(a) of the Code, 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 34177.5(f) of the Code, if the Successor Agency is unable to complete the issuance of the 2023 Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the proceedings relating to the refunding of the 2016D Bonds from such property tax revenues pursuant to Section 34183 of the Code without reduction in its Administrative Cost Allowance; and, be it, further

RESOLVED, That this Oversight Board approves the Successor Agency's execution and delivery of the Second Supplemental Indenture 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 (as defined in the Successor Agency Resolution) 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 Escrow Agreement (2016 Series D Bonds), between the Successor Agency and U.S. Bank Trust Company, National Association, as escrow agent and trustee of the 2016D Bonds, 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; 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 E 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 June 29, 2023.

Board Secretary

Exhibit A: Successor Agency Resolution 2023-022

COMMISSION ON COMMUNITY INVESTMENT AND INFRASTRUCTURE**RESOLUTION NO. 22-2023***Adopted June 20, 2023***AUTHORIZING THE ISSUANCE OF TAX ALLOCATION REFUNDING BONDS, AS PERMITTED IN SECTION 34177.5(a)(1) OF THE CALIFORNIA HEALTH AND SAFETY CODE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$85,000,000, APPROVING AND DIRECTING THE EXECUTION OF A SECOND SUPPLEMENTAL INDENTURE OF TRUST, ESCROW AGREEMENT AND BOND PURCHASE CONTRACT, AND APPROVING OTHER RELATED DOCUMENTS AND ACTIONS; MISSION BAY SOUTH REDEVELOPMENT PROJECT AREA**

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 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, The Successor Agency, as successor to the Former Redevelopment Agency, and FOCIL-MB, LLC (the "Master Developer"), as assignee of Catellus Development Corporation, are parties to a Mission Bay South Owner Participation Agreement executed November 16, 1998, (as amended from time to time, the "OPA"), which includes Attachment E thereto, entitled "Mission Bay South Financing Plan" (the "Financing Plan"); and,

WHEREAS, In connection with the execution of the OPA, and as part of the OPA, the Former Redevelopment Agency entered into a series of binding agreements regarding the public and private project to be financed through the OPA, including the Mission Bay South Tax Increment Allocation Pledge Agreement executed November 16, 1998, by and between the City and County of San Francisco and the Former Redevelopment Agency (the "Pledge Agreement"), to which the Master Developer is an express third-party beneficiary; and,

WHEREAS, Pursuant to the Financing Plan, the Successor Agency is obligated to issue Tax Allocation Debt so long as any of the Infrastructure has not been completed or the Infrastructure Costs have not been reimbursed to the Master Developer from the proceeds of Net Available Increment or Tax Allocation Debt (as all such terms are defined in the Financing Plan); and,

WHEREAS, The OPA, including the Financing Plan and the Pledge Agreement, contain an irrevocable pledge of property tax increment, formerly tax increment revenues, to the payment of Infrastructure Costs, and the Successor Agency is obligated, under the OPA, including the Financing Plan and the Pledge Agreement, to issue bonds or incur other indebtedness secured by an irrevocable pledge of tax increment revenues to pay such Infrastructure Costs; and,

WHEREAS, Section 34177.5(a)(4) of the Code provides that a successor agency may, subject to the approval of its oversight board and the Department of Finance, issue bonds or incur other indebtedness to make payments under enforceable obligations when the enforceable obligations include the irrevocable pledge of property tax increment, formerly tax increment revenues, or other funds and the obligation to issue bonds secured by that pledge; and,

WHEREAS, The Master Developer has from time to time requested that the Successor Agency, as successor to the Former Redevelopment Agency, issue CFD debt or Tax Allocation Debt (as such terms are defined in the Financing Plan); and,

WHEREAS, Inasmuch as the requirements of Section 34177.5(a)(4) of the Code were met, in response to such requests of the Master Developer, pursuant to the authority set forth in Section 34177.5(a)(4) of the Code, the Successor Agency previously issued its (i) Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series A Tax Allocation Bonds (Mission Bay South Redevelopment Project) (the “2014A Bonds”) in the original aggregate principal amount of \$56,245,000 pursuant to an Indenture of Trust dated as of March 1, 2014 (the “Original Indenture”), by and between the Successor Agency and U.S. Bank National Association, as trustee, (ii) Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series B Tax Allocation Bonds (Mission Bay South Redevelopment Project) (the “2016B Bonds”) in the original aggregate principal amount of \$45,000,000 pursuant to the Original Indenture, as supplemented and amended by a First Supplemental Indenture of Trust dated as of April 1, 2016 (the “First Supplemental Indenture”), by and between the Successor Agency and U.S. Bank National Association, as trustee, and (iii) Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series D Subordinate Tax Allocation Bonds (Mission Bay South Redevelopment Project) (the “2016D Bonds”) in the original principal amount of \$74,651,825 pursuant to an Indenture of Trust dated as of September 1, 2016, between the Successor Agency and U.S. Bank National Association, as trustee; and,

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

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

WHEREAS, To refinance certain outstanding loans made to the Former Redevelopment Agency for funding of certain Improvements, the Successor Agency previously issued, under the authority of Section 34177.5(a)(1) of the Code and the Refunding Law, its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series C Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “2016C Bonds”) in the original aggregate principal amount of \$73,230,000 pursuant to the Original Indenture, as supplemented and amended by the First Supplemental Indenture; and,

WHEREAS, To refund all or a portion of the 2016D Bonds, under the authority of Section 34177.5(a)(1) of the Code and the Refunding Law, the Successor Agency has determined, subject to the approval of the Oversight Board and the Department of Finance, to issue its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series C Taxable Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (with any changes to the

designation of such bonds as an Authorized Officer (as hereinafter defined) may approve, the “2023C Bonds”) and its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (with any changes to the designation of such bonds as an Authorized Officer (as hereinafter defined) may approve, the “2023D Bonds” and together with the 2023C Bonds, the “2023 Bonds”); and,

WHEREAS, The 2023 Bonds will be payable from Tax Revenues (as defined in the Original Indenture) on parity with the 2014A Bonds, the 2016B Bonds and the 2016C 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, as municipal advisor to the Successor Agency (the “Municipal Advisor”), has prepared an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the 2023 Bonds to refund the 2016D Bonds (the “Debt Service Savings Analysis”), which Debt Service Savings Analysis is attached hereto as Exhibit A and by this reference incorporated herein; 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 Citigroup Global Markets Inc. and Wells Fargo Bank, National Association (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 Supplemental Indenture of Trust (the “Second Supplemental Indenture”) 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 Supplemental Indenture, and providing for the issuance of the 2023 Bonds; (ii) Escrow Agreement (2016 Series D Bonds) (the “Escrow Agreement”), between the Successor Agency and U.S. Bank Trust Company, National Association, as escrow agent and trustee of the 2016D Bonds, providing for the refunding of the 2016D Bonds, and (iii) 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 Supplemental Indenture and as further supplemented and amended by the Second Supplemental Indenture (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, the issuance of the 2023 Bonds and refunding of the 2016D 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 2023 Bonds to refund the 2016D Bonds under Section 34177.5(a)(1) 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 Indenture 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

Supplemental Indenture will have been in all respects duly authorized; and, be it further

RESOLVED, The Successor Agency Commission has determined that there are significant potential savings available to the Successor Agency and to applicable taxing entities in compliance with the Savings Parameters by the issuance by the Successor Agency of the 2023 Bonds to provide funds to refund the 2016D Bonds, all as evidenced by the Debt Service Savings Analysis, which is hereby approved; and, be it further

RESOLVED, Pursuant to the Redevelopment Dissolution Law, this Resolution, the Indenture, and Sections 34177.5(a)(1) and 34177.5(b) of the Code, the 2023 Bonds are hereby authorized to be issued, 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, provided that the aggregate initial principal amount of the 2023 Bonds shall not exceed \$85,000,000 and the 2023 Bonds shall be in compliance with the Savings Parameters at the time of their issuance and delivery. The 2023 Bonds shall be executed in the form set forth in and otherwise as provided in the Second Supplemental Indenture. Notwithstanding the foregoing, the Successor Agency may issue the 2023C Bonds and 2023D Bonds in one or more subseries and 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 \$85,000,000; and, be it further

RESOLVED, It is the intent of the Successor Agency to sell and deliver the 2023 Bonds in whole, provided that there is compliance with the Savings Parameters. However, the Successor Agency will initially authorize the sale and delivery of the 2023 Bonds in whole or, if such Savings Parameters cannot be met with respect to the whole, then in part; provided that the 2023 Bonds so sold and delivered in part are in compliance with the Savings Parameters. The sale and delivery of the 2023 Bonds in part will in each instance provide sufficient funds only for the refunding of that portion of the 2016D Bonds that meet the Savings Parameters. If the 2023 Bonds are initially sold in part, the Successor Agency intends to sell and deliver additional portions of 2023 Bonds without the further approval of the Oversight Board provided that in each such instance the 2023 Bonds so sold and delivered in part are in compliance with the Savings Parameters; and, be it further

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

RESOLVED, The Second Supplemental Indenture 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 Supplemental Indenture 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 Supplemental Indenture 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 Supplemental Indenture as finally executed; and, be it further

RESOLVED, The Escrow Agreement is hereby approved in the form attached hereto as Exhibit D and by this reference incorporated herein. Each Authorized Officer, acting alone, is 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 Escrow Agreement 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 Escrow Agreement by an Authorized Officer; 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 E 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 2023 Bonds may not exceed \$85,000,000; and (2) the Underwriters' discount for the 2023 Bonds, without regard to any original issue discount, may not exceed 0.5% of the aggregate initial principal amount of the 2023 Bonds. Subject to 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. Additionally, the 2023 Bonds shall not be sold, issued and delivered unless the sale of the 2023 Bonds and the refunding of the 2016D Bonds meets the Savings Parameters, as provided above, and the net present value savings obtained by issuing the 2023 Bonds, based on the debt service of the 2016D Bonds being refunded, is not less than 3% of the principal amount of the 2016D Bonds being refunded (provided, however, that, in accordance with the Debt Policy of the Successor Agency, this criterion may be waived by the Successor Agency Commission in writing in the future); 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 34177.5(f) of the Code, to direct the Successor Agency to undertake the refunding of the 2016D Bonds, and, as authorized by Sections 34177.5(f) and 34180(b) of the Code, to approve the issuance of the 2023 Bonds pursuant to Section 34177.5(a)(1) of the Code, this Resolution and the Indenture; and, be it further

RESOLVED, The Successor Agency requests that the Oversight Board make the following determinations upon which the Successor Agency will rely in undertaking (i) the proceedings necessary for the issuance of the 2023 Bonds to refund the 2016D Bonds and (ii) the issuance of the 2023 Bonds:

- (a) The Successor Agency is authorized, as provided in Section 34177.5(f) of the Code, to recover its costs related to the issuance of the 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 2023 Bonds by the Successor Agency to the refunding of the 2016D Bonds, and the payment by the Successor Agency of costs of issuance of the 2023 Bonds, as provided in Section 34177.5(a) of the Code, 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 34177.5(f) of the Code, if the Successor Agency is unable to complete the issuance of the 2023 Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the proceedings relating to the refunding of the 2016D Bonds from such property tax revenues pursuant to Section 34183 of the Code without reduction in its Administrative Cost Allowance; and, be it further

RESOLVED, The Successor Agency is hereby authorized and directed to file the Debt Service Savings Analysis, together with a certified copy of this Resolution, with the Oversight Board, and, as provided in Section 34180(j) of the Code, with the 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 2023C Bonds and/or the 2023D 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 June 20, 2023.



Commission Secretary

- Exhibit A: Debt Service Savings Analysis
- Exhibit B: Good Faith Estimates
- Exhibit C: Form of Second Supplemental Indenture of Trust
- Exhibit D: Form of Escrow Agreement
- Exhibit E: Form of Bond Purchase Contract



44 Montgomery Street, 3rd Floor
 San Francisco, CA 94104
 Phone: 415.982.5544

Via Email Delivery

MEMORANDUM

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

Date: May 30, 2023

From: Nick Jones, PFM California Advisors LLC, Municipal Advisor to the Successor Agency to the Redevelopment Agency of the City and County of San Francisco

RE: Debt Service Savings Analysis for Proposed 2023C Taxable Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) and 2023 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)

Background

Purpose of this Report. PFM California Advisors LLC (“PFMCA”) is an Independent Registered Municipal Advisor (“IRMA”) registered with both the Securities & Exchange Commission (“SEC”) and the Municipal Securities Rulemaking Board (“MSRB”). PFMCA has significant experience with tax increment financing, including post-Redevelopment Dissolution refinancing in California. The Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”) has requested that PFMCA prepare this Debt Service Savings Analysis in conformance with California Health & Safety Code Section 34177.5(h) of the Redevelopment Dissolution Act (the “Savings Analysis”). This Savings Analysis summarizes the potential savings that will accrue to the Successor Agency and applicable taxing entities as a result of the issuance of the proposed Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series C Taxable Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “2023C Bonds”) and Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “2023D Bonds”) and, collectively, the “2023 Bonds”) as described below. The 2023 Bonds are proposed to refund all or a portion of certain outstanding Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series D Subordinate Tax Allocation Bonds (Mission Bay South Redevelopment Project) (the “2016D Bonds”); the following discussion summarizes how the issuance of the 2023 Bonds meets the applicable requirements of the Dissolution Act.

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

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

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

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

- (A) make diligent efforts to ensure that the lowest long-term cost financing is obtained;
- (B) ensure the financing does not provide for any bullets or spikes and shall not use variable rates;

(C) make use of an independent financial advisor in developing financing proposals; and

(D) make available the work products of the financial advisor to the Department of Finance at its request.

Pledge of Tax Increment Revenues. The Successor Agency previously issued its (i) 2014 Series A Tax Allocation Bonds (Mission Bay South Redevelopment Project) (the “2014A Bonds”) pursuant to an Indenture of Trust dated as of March 1, 2014 (the “Original Indenture”), (ii) 2016 Series B Tax Allocation Bonds (Mission Bay South Redevelopment Project) the “2016B Bonds”), (iii) 2016 Series C Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “2016C Bonds”), and (iv) the 2016D Bonds.

The 2023 Bonds would be issued on a parity basis with the outstanding 2014A Bonds, 2016B Bonds and 2016C Bonds, payable from and secured by Tax Revenues (as defined in the Original Indenture), consisting generally of certain revenues generated from taxes on the property within the Mission Bay South Redevelopment Project Area. The 2016D Bonds will not be secured by the 20% of gross tax increment revenue from the Project Area that, prior to the Dissolution Act, was required to be deposited in the former Low and Moderate Income Housing Fund.

The total acreage contained within the Mission Bay South Redevelopment Project Area is 238 acres. Project Area assessed values for FY 2022-23 total \$8.65 billion and the incremental valuation is \$8.55 billion (or 99% of total assessed valuation). Based on estimates of the Fiscal Consultant, Urban Analytics, Gross Tax Increment for FY 2022-23 is \$85.5 million.

2023 Plan of Finance. As of the date of this report, the Successor Agency intends to refund the outstanding 2016D Bonds as follows:

TABLE 1
Summary of Bonds to be Refunded
(Excludes Principal Maturities to be Paid on 8/1/23)

Prior Bond Series	Par Amount of Bonds Refunded	Accreted Interest Refunded	Original Issue Date	1 st Optional Call Date and Price
2016D Bonds	\$50,178,740	\$20,686,815	September 20, 2016	August 1, 2021 at 100% of accreted value

Pursuant to review and consultation with the Successor Agency’s bond counsel, some or all of this tax-exempt bond series may be refunded on a taxable basis to comply with Federal tax law.

The Successor Agency has considered the refunding of the 2016D Bonds with the primary objective of maximizing aggregate savings. The Successor Agency engaged in a competitive process and appointed Citigroup Global Markets Inc. (“Citi”) as Senior Manager and Wells Fargo as co-manager for the issuance. PFMCA, with review by Successor Agency staff and bond counsel, has provided financial analysis which demonstrates that, assuming current interest rates, the 2016D Bonds could be refunded with significant savings. The optimal approach to achieve such savings is to issue the 2023 Bonds on parity with the outstanding 2014A Bonds, 2016B Bonds and 2016C Bonds. The refunding on a parity basis also eases administrative burden related to managing the ROPS process, ensuring timely payment on the Successor Agency’s bond obligations, and filing of continuing disclosure to bondholders.

Overview of Refunding Savings

Refunding Economics. The refunding of the 2016D Bonds is intended to meet the savings parameters required under the Dissolution Act, which is that the total principal and interest of the 2023 Bonds is less than the total principal and interest of the 2016D Bonds (the “Savings Parameters”). Further, the proceeds of the 2023 Bonds will be used to refund the outstanding 2016D Bonds as described in Table 1, to fund a reserve fund, and pay costs of issuance.

A preliminary refunding analysis prepared by PFMCA based on municipal market conditions as of May 5, 2023 is attached as **Attachment A**. In this analysis, the 2023 Bonds are assumed to close on October 4, 2023 (which is subject to change). Additional key assumptions are that the 2023 Bonds will achieve an underlying rating of at least “A-” (the current rating for the 2014A Bonds, 2016B Bonds and 2016C Bonds) and will fund a debt service reserve fund. The reserve fund requirement is based on the lesser of (a) maximum annual debt service, (b) 125% of average annual debt service, or (c) 10% of the par amount of the 2023 Bonds.

Table 2 summarizes the estimated Sources and Uses of Funds for the 2023 Bonds.

TABLE 2
Estimated Sources and Uses of Funds
2023 Tax Allocation Refunding Bonds
Market Conditions as of 5/5/2023 assuming “A-” S&P Rating

Source of Funds	2023D Bonds (Tax Exempt Portion)	2023C Bonds (Taxable Portion)	Total
Bond Proceeds: Par Amount	\$31,605,000.00	\$36,310,000.00	\$67,915,000.00
Net Premium/(Discount)	4,432,571.30	0.00	4,432,571.30
	36,037,571.30	36,310,000.00	72,347,571.30
Other Sources of Funds:			
Prior Debt Service Reserve	3,127,418.06	3,153,010.42	6,280,428.48
Total Sources	\$39,164,989.36	\$39,463,010.42	\$78,627,999.78
Uses of Funds			
Refunding Escrow Deposits*	35,198,780.00	35,416,050.04	70,614,830.04
Debt Service Reserve	3,603,757.13	3,631,000.00	7,234,757.13
	38,802,537.13	39,047,050.04	77,849,587.17
Delivery Date Expenses:			
Cost of Issuance	232,680.56	267,319.44	500,000.00
Underwriter’s Discount	126,420.00	145,240.00	271,660.00
	359,100.56	412,559.44	771,660.00
Additional Proceeds	3,351.67	3,400.94	6,752.61
Total Uses	\$39,164,989.36	\$39,463,010.42	\$78,627,999.78

* For sizing estimates, escrow securities are assumed as State and Local Government Series (SLGS) securities. Final defeasance securities will be determined prior to pricing of the bonds.
 Source: PFMCA. See Attachment A.

Table 3 summarizes key bond refunding savings statistics for the 2023 Bonds assuming a closing on October 4, 2023. The Successor Agency may choose to accelerate debt service amortization to improve net present value savings prior to final issuance. Interest rates are fixed to their maturity dates.

Table 3
Estimated Refunding Savings Statistics

Prior Bond Series	Par Amount of Bonds Refunded	Accreted Interest Refunded	Refunding Par Amount	Prior Avg. Bond Rate [1]	New Bond Rate [2]	NPV Savings [3]	% Savings [4]
2016D Bonds	\$50,178,740	\$20,686,815	\$67,915,000	4.96%	4.26%	\$4,808,752	6.81%

[1] Prior Average Bond Rate = Average coupon of refunded bond series

[2] New Bond Rate = All-In True Interest Cost of 2023 Bonds

[3] Net Present Value Savings = annual net savings discounted at the Arbitrage Yield of the 2023 Bonds

[4] Percentage Savings = NPV Savings divided by (Par Amount of Bonds Refunded + Accreted Interest Refunded)

Source: PFMCA estimates based on Market Conditions on May 5, 2023. See Attachment A.

Table 4 summarizes the total principal, interest and other sources of funds to pay the 2016D Bonds compared to the estimated principal and interest for the 2023 Bonds.

TABLE 4
Estimated Debt Service Comparison (Excludes Debt Service due on 8/1/23)

Prior Bond Series	Gross Principal & Accreted Interest Due on 2016D Bonds	Other Sources of Funds to Pay Prior Bonds	Subtotal Prior Net Bond Debt Service	Estimated Net Principal & Interest Due on 2023 Bonds	Estimated Net Cash Flow Savings
2016D Bonds	\$112,558,360	(\$6,280,428.48)	\$106,277,931.52	\$99,746,123.29	\$6,531,808.23

Source: PFMCA. Estimates based on Market Conditions on May 5, 2023. Net of debt service paid by Debt Service Reserves. See Attachment A.

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

TABLE 5
Allocation of Savings by Taxing Entity

Taxing Entity	Pass-Through Share	NPV Savings	Net Cash Flow Savings
General Fund	55.59%	\$2,673,098.96	\$3,630,915.01
Children’s Fund	4.00%	\$192,350.08	\$261,272.33
Library Fund	2.50%	\$120,218.80	\$163,295.21
Open Space Fund	2.50%	\$120,218.80	\$163,295.21
San Francisco Community College District	1.44%	\$69,458.67	\$94,346.88
San Francisco Schools Superintendent	0.10%	\$4,680.60	\$6,357.74
San Francisco Unified School District	7.70%	\$370,218.94	\$502,874.58
Bay Area Air Quality Management District	0.21%	\$10,028.12	\$13,621.37
Bay Area Rapid Transit District	0.63%	\$30,416.70	\$41,315.52
Educational Revenue Augmentation Fund*	25.33%	\$1,218,062.31	\$1,654,514.41
Total	100.00%	\$4,808,751.99	\$6,531,808.23

* The Educational Revenue Augmentation Fund (“ERAF”) is not itself a taxing entity; revenue deposited to ERAF is distributed to schools under statutory formulae with any excess distributed to the City and County.

Line items may not sum to Total due to rounding.

Source for Pass-Through Share: Urban Analytics/Office of the Controller

Compliance with Refunding Requirements under the Dissolution Act.

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

Refunding Requirement under Dissolution Act	Compliance Discussion
34177.5(a)(1)(A). The total interest cost plus the principal amount to maturity on the refunding bonds shall not exceed the total remaining interest cost and principal to maturity on the bonds to be refunded.	Table 4 demonstrates that the 2023 Bonds debt service is less than the debt service for the 2016D Bonds, net of allocated reserve funds.
Section 34177.5(a)(1)(B). The principal amount of the refunding bonds shall not exceed the amount required to defease the refunded bonds, to establish customary debt service reserves and to pay related costs of issuance.	Table 2 demonstrates that proceeds of the 2023 Bonds are used only to defease the 2016D Bonds, pay costs of issuance, and fund a reserve fund.
Section 34177.5(h) requires the Successor Agency to make diligent efforts to ensure that the lowest long-term cost financing is obtained.	In order to achieve the lowest long-term cost of financing, the 2023 Bonds will be secured by Tax Revenues on parity with the Successor Agency’s outstanding 2014A Bonds, 2016B Bonds and 2016C Bonds. This approach improves credit quality thus lowering borrowing cost and allowing the Successor Agency to seek the most cost-effective credit enhancement (i.e., bond insurance, reserve fund surety policy).
Section 34177.5(h) states that the financing shall not provide for any bullets or spikes and shall not use variable rates.	The 2023 Bonds are expected to be structured to produce level annual debt service, mirroring that of the 2016D Bonds. The Successor Agency may choose to accelerate debt service amortization to improve Net Present Value savings prior to final issuance. Interest rates will be fixed to their maturity dates.
Section 34177.5(h) further requires the Successor Agency to use an independent financial advisor in developing financing proposals and make the work products of the financial advisor available to the Department of Finance at its request.	The Successor Agency retained PFMCA to serve as financial advisor. PFMCA prepared this memo along with the financial analysis contained herein and can provide additional information upon DOF request.

Please do not hesitate to contact our office should you have any questions or require additional information.

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

SOURCES AND USES OF FUNDS

San Francisco OCII - Mission Bay South Lien Taxable and Tax-Exempt Refunding of Subordinate 2016D to Parity with 2014A & 2016BC

Dated Date 10/04/2023
Delivery Date 10/04/2023

<i>Sources:</i>	<i>Tax-Exempt Refunding of Spent Proceeds Portion of 2016D</i>	<i>Taxable Refunding of Unspent Proceeds Portion of 2016D</i>	<i>Total</i>
<hr/>			
Bond Proceeds:			
Par Amount	31,605,000.00	36,310,000.00	67,915,000.00
Premium	4,432,571.30		4,432,571.30
	36,037,571.30	36,310,000.00	72,347,571.30
Other Sources of Funds:			
DSRF Release	3,127,418.06	3,153,010.42	6,280,428.48
	39,164,989.36	39,463,010.42	78,627,999.78
<hr/>			
<i>Uses:</i>	<i>Tax-Exempt Refunding of Spent Proceeds Portion of 2016D</i>	<i>Taxable Refunding of Unspent Proceeds Portion of 2016D</i>	<i>Total</i>
<hr/>			
Refunding Escrow Deposits:			
Cash Deposit		0.04	0.04
SLGS Purchases	35,198,780.00	35,416,050.00	70,614,830.00
	35,198,780.00	35,416,050.04	70,614,830.04
Other Fund Deposits:			
Debt Service Reserve Fund	3,603,757.13	3,631,000.00	7,234,757.13
Delivery Date Expenses:			
Cost of Issuance	232,680.56	267,319.44	500,000.00
Underwriter's Discount	126,420.00	145,240.00	271,660.00
	359,100.56	412,559.44	771,660.00
Other Uses of Funds:			
Additional Proceeds	3,351.67	3,400.94	6,752.61
	39,164,989.36	39,463,010.42	78,627,999.78
<hr/>			

Notes:
Indicative rates as of 5/5/23
Assumes \$33,909,782 of Unspent Project Funds

BOND SUMMARY STATISTICS

San Francisco OCII - Mission Bay South Lien Taxable and Tax-Exempt Refunding of Subordinate 2016D to Parity with 2014A & 2016BC

	<i>Tax-Exempt Refunding of Spent Proceeds Portion of 2016D</i>	<i>Taxable Refunding of Unspent Proceeds Portion of 2016D</i>	<i>Aggregate</i>		
Dated Date	10/04/2023	10/04/2023	10/04/2023		
Delivery Date	10/04/2023	10/04/2023	10/04/2023		
First Coupon	08/01/2024	08/01/2024	08/01/2024		
Last Maturity	08/01/2038	08/01/2043	08/01/2043		
Arbitrage Yield	3.181463%	4.786775%	3.181463%		
True Interest Cost (TIC)	3.435943%	4.832417%	4.184536%		
Net Interest Cost (NIC)	3.714118%	4.832160%	4.364049%		
All-In TIC	3.514023%	4.917211%	4.264958%		
Average Coupon	5.000000%	4.800922%	4.884274%		
Average Life (years)	10.596	12.805	11.777		
Weighted Average Maturity (years)	10.582	12.805	10.582		
Duration of Issue (years)	8.476	8.982	8.852		
Par Amount	31,605,000.00	36,310,000.00	67,915,000.00		
Bond Proceeds	36,037,571.30	36,310,000.00	72,347,571.30		
Total Interest	16,743,956.25	22,321,924.17	39,065,880.42		
Net Interest	12,437,804.95	22,467,164.17	34,904,969.12		
Total Debt Service	48,348,956.25	58,631,924.17	106,980,880.42		
Maximum Annual Debt Service	4,176,750.00	5,344,876.28	5,461,684.42		
Average Annual Debt Service	3,261,312.39	2,957,474.11	5,396,261.31		
Underwriter's Fees (per \$1000)					
Average Takedown					
Other Fee	4.000000	4.000000	4.000000		
Total Underwriter's Discount	4.000000	4.000000	4.000000		
Bid Price	113.624905	99.600000	106.126646		
<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>	<i>PV of 1 bp change</i>
Tax-Exempt Bonds	31,605,000.00	114.025	5.00000000%	10.596	26,420.70
Taxable Bonds	36,310,000.00	100.000	4.80092228%	12.805	31,735.25
	67,915,000.00			11.777	58,155.95

BOND SUMMARY STATISTICS

San Francisco OCII - Mission Bay South Lien Taxable and Tax-Exempt Refunding of Subordinate 2016D to Parity with 2014A & 2016BC

	TIC	All-In TIC	Arbitrage Yield
Par Value	67,915,000.00	67,915,000.00	31,605,000.00
+ Accrued Interest			
+ Premium (Discount)	4,432,571.30	4,432,571.30	4,432,571.30
- Underwriter's Discount	(271,660.00)	(271,660.00)	
- Cost of Issuance Expense		(500,000.00)	
- Other Amounts			
	72,075,911.30	71,575,911.30	36,037,571.30
Target Value			
Target Date	10/04/2023	10/04/2023	10/04/2023
Yield	4.184536%	4.264958%	3.181463%

Notes:
 Indicative rates as of 5/5/23
 Assumes \$33,909,782 of Unspent Project Funds

SUMMARY OF REFUNDING RESULTS

San Francisco OCII - Mission Bay South Lien Taxable and Tax-Exempt Refunding of Subordinate 2016D to Parity with 2014A & 2016BC

	<i>Tax-Exempt Refunding of Spent Proceeds Portion of 2016D</i>	<i>Taxable Refunding of Unspent Proceeds Portion of 2016D</i>	<i>Total</i>
Dated Date	10/04/2023	10/04/2023	10/04/2023
Delivery Date	10/04/2023	10/04/2023	10/04/2023
Arbitrage Yield	3.181463%	4.786775%	3.181463%
Escrow Yield	3.181424%	5.714570%	3.181424%
Value of Negative Arbitrage	1.09	(25,801.92)	(25,800.83)
Bond Par Amount	31,605,000.00	36,310,000.00	67,915,000.00
True Interest Cost	3.435943%	4.832417%	4.184536%
Net Interest Cost	3.714118%	4.832160%	4.364049%
Average Coupon	5.000000%	4.800922%	4.884274%
Average Life	10.596	12.805	11.777
Par amount of refunded bonds	24,987,132.26	25,191,607.74	50,178,740.00
Value of refunded bonds on delivery date	35,150,644.57	35,438,290.43	70,588,935.00
Average coupon of refunded bonds	4.963761%	4.963761%	4.963761%
Average life of refunded bonds	8.669	8.669	8.669
PV of prior debt	41,138,694.40	41,475,341.86	82,614,036.26
Net PV Savings	4,935,397.10	(126,645.11)	4,808,751.99
Percentage savings of refunded bonds	14.040702%	(0.357368%)	6.812331%
Percentage savings of refunding bonds	15.615874%	(0.348789%)	7.080545%

Notes:

Indicative rates as of 5/5/23

Assumes \$33,909,782 of Unspent Project Funds

BOND PRICING

San Francisco OCII - Mission Bay South Lien Tax-Exempt Refunding of Spent Proceeds Portion of 2016D

<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:									
	08/01/2029	2,590,000	5.000%	2.87133%	111.339				293,680.10
	08/01/2030	2,720,000	5.000%	2.86669%	113.134				357,244.80
	08/01/2031	2,860,000	5.000%	2.89133%	114.668				419,504.80
	08/01/2032	3,005,000	5.000%	2.89752%	116.264				488,733.20
	08/01/2033	3,150,000	5.000%	2.95329%	117.340				546,210.00
	08/01/2034	3,310,000	5.000%	3.06203%	116.332 C	3.202%	08/01/2033	100.000	540,589.20
	08/01/2035	3,475,000	5.000%	3.21020%	114.975 C	3.447%	08/01/2033	100.000	520,381.25
	08/01/2036	3,650,000	5.000%	3.40137%	113.252 C	3.693%	08/01/2033	100.000	483,698.00
	08/01/2037	3,830,000	5.000%	3.55763%	111.866 C	3.882%	08/01/2033	100.000	454,467.80
	08/01/2038	3,015,000	5.000%	3.67017%	110.881 C	4.018%	08/01/2033	100.000	328,062.15
		31,605,000							4,432,571.30

Dated Date	10/04/2023	
Delivery Date	10/04/2023	
First Coupon	08/01/2024	
Par Amount	31,605,000.00	
Premium	4,432,571.30	
Production	36,037,571.30	114.024905%
Underwriter's Discount	(126,420.00)	(0.400000%)
Purchase Price	35,911,151.30	113.624905%
Accrued Interest		
Net Proceeds	35,911,151.30	

BOND PRICING

San Francisco OCII - Mission Bay South Lien Taxable Refunding of Unspent Proceeds Portion of 2016D

<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	2,740,000	5.14210%	5.14210%	100.000
	08/01/2025	2,185,000	4.43870%	4.43870%	100.000
	08/01/2026	2,280,000	4.35210%	4.35210%	100.000
	08/01/2027	2,385,000	4.32231%	4.32231%	100.000
	08/01/2028	2,485,000	4.36896%	4.36896%	100.000
	08/01/2038	1,010,000	4.74236%	4.74236%	100.000
	08/01/2039	4,220,000	4.77259%	4.77259%	100.000
	08/01/2040	4,420,000	4.80140%	4.80140%	100.000
	08/01/2041	4,630,000	4.82936%	4.82936%	100.000
	08/01/2042	4,860,000	4.85677%	4.85677%	100.000
	08/01/2043	5,095,000	4.88395%	4.88395%	100.000

36,310,000

Dated Date	10/04/2023	
Delivery Date	10/04/2023	
First Coupon	08/01/2024	
Par Amount	36,310,000.00	
Original Issue Discount		
Production	36,310,000.00	100.000000%
Underwriter's Discount	(145,240.00)	(0.400000%)
Purchase Price	36,164,760.00	99.600000%
Accrued Interest		
Net Proceeds	36,164,760.00	

BOND DEBT SERVICE

San Francisco OCII - Mission Bay South Lien Taxable and Tax-Exempt Refunding of Subordinate 2016D to Parity with 2014A & 2016BC

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2024	2,740,000	5.14210%	2,721,684.42	5,461,684.42
08/01/2025	2,185,000	4.43870%	3,158,117.88	5,343,117.88
08/01/2026	2,280,000	4.35210%	3,061,132.28	5,341,132.28
08/01/2027	2,385,000	4.32231%	2,961,904.40	5,346,904.40
08/01/2028	2,485,000	4.36896%	2,858,817.32	5,343,817.32
08/01/2029	2,590,000	5.00000%	2,750,248.66	5,340,248.66
08/01/2030	2,720,000	5.00000%	2,620,748.66	5,340,748.66
08/01/2031	2,860,000	5.00000%	2,484,748.66	5,344,748.66
08/01/2032	3,005,000	5.00000%	2,341,748.66	5,346,748.66
08/01/2033	3,150,000	5.00000%	2,191,498.66	5,341,498.66
08/01/2034	3,310,000	5.00000%	2,033,998.66	5,343,998.66
08/01/2035	3,475,000	5.00000%	1,868,498.66	5,343,498.66
08/01/2036	3,650,000	5.00000%	1,694,748.66	5,344,748.66
08/01/2037	3,830,000	5.00000%	1,512,248.66	5,342,248.66
08/01/2038	4,025,000	** %	1,320,748.66	5,345,748.66
08/01/2039	4,220,000	4.77259%	1,122,100.82	5,342,100.82
08/01/2040	4,420,000	4.80140%	920,697.52	5,340,697.52
08/01/2041	4,630,000	4.82936%	708,475.64	5,338,475.64
08/01/2042	4,860,000	4.85677%	484,876.28	5,344,876.28
08/01/2043	5,095,000	4.88395%	248,837.26	5,343,837.26
	67,915,000		39,065,880.42	106,980,880.42

Notes:

Indicative rates as of 5/5/23

Assumes \$33,909,782 of Unspent Project Funds

BOND DEBT SERVICE

San Francisco OCII - Mission Bay South Lien Tax-Exempt Refunding of Spent Proceeds Portion of 2016D

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2024			1,303,706.25	1,303,706.25
08/01/2025			1,580,250.00	1,580,250.00
08/01/2026			1,580,250.00	1,580,250.00
08/01/2027			1,580,250.00	1,580,250.00
08/01/2028			1,580,250.00	1,580,250.00
08/01/2029	2,590,000	5.000%	1,580,250.00	4,170,250.00
08/01/2030	2,720,000	5.000%	1,450,750.00	4,170,750.00
08/01/2031	2,860,000	5.000%	1,314,750.00	4,174,750.00
08/01/2032	3,005,000	5.000%	1,171,750.00	4,176,750.00
08/01/2033	3,150,000	5.000%	1,021,500.00	4,171,500.00
08/01/2034	3,310,000	5.000%	864,000.00	4,174,000.00
08/01/2035	3,475,000	5.000%	698,500.00	4,173,500.00
08/01/2036	3,650,000	5.000%	524,750.00	4,174,750.00
08/01/2037	3,830,000	5.000%	342,250.00	4,172,250.00
08/01/2038	3,015,000	5.000%	150,750.00	3,165,750.00
	31,605,000		16,743,956.25	48,348,956.25

BOND DEBT SERVICE

San Francisco OCII - Mission Bay South Lien Taxable Refunding of Unspent Proceeds Portion of 2016D

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2024	2,740,000	5.14210%	1,417,978.17	4,157,978.17
08/01/2025	2,185,000	4.43870%	1,577,867.88	3,762,867.88
08/01/2026	2,280,000	4.35210%	1,480,882.28	3,760,882.28
08/01/2027	2,385,000	4.32231%	1,381,654.40	3,766,654.40
08/01/2028	2,485,000	4.36896%	1,278,567.32	3,763,567.32
08/01/2029			1,169,998.66	1,169,998.66
08/01/2030			1,169,998.66	1,169,998.66
08/01/2031			1,169,998.66	1,169,998.66
08/01/2032			1,169,998.66	1,169,998.66
08/01/2033			1,169,998.66	1,169,998.66
08/01/2034			1,169,998.66	1,169,998.66
08/01/2035			1,169,998.66	1,169,998.66
08/01/2036			1,169,998.66	1,169,998.66
08/01/2037			1,169,998.66	1,169,998.66
08/01/2038	1,010,000	4.74236%	1,169,998.66	2,179,998.66
08/01/2039	4,220,000	4.77259%	1,122,100.82	5,342,100.82
08/01/2040	4,420,000	4.80140%	920,697.52	5,340,697.52
08/01/2041	4,630,000	4.82936%	708,475.64	5,338,475.64
08/01/2042	4,860,000	4.85677%	484,876.28	5,344,876.28
08/01/2043	5,095,000	4.88395%	248,837.26	5,343,837.26
	36,310,000		22,321,924.17	58,631,924.17

NET DEBT SERVICE

San Francisco OCII - Mission Bay South Lien Taxable and Tax-Exempt Refunding of Subordinate 2016D to Parity with 2014A & 2016BC

<i>Period Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
08/01/2024	2,740,000	2,721,684.42	5,461,684.42		5,461,684.42
08/01/2025	2,185,000	3,158,117.88	5,343,117.88		5,343,117.88
08/01/2026	2,280,000	3,061,132.28	5,341,132.28		5,341,132.28
08/01/2027	2,385,000	2,961,904.40	5,346,904.40		5,346,904.40
08/01/2028	2,485,000	2,858,817.32	5,343,817.32		5,343,817.32
08/01/2029	2,590,000	2,750,248.66	5,340,248.66		5,340,248.66
08/01/2030	2,720,000	2,620,748.66	5,340,748.66		5,340,748.66
08/01/2031	2,860,000	2,484,748.66	5,344,748.66		5,344,748.66
08/01/2032	3,005,000	2,341,748.66	5,346,748.66		5,346,748.66
08/01/2033	3,150,000	2,191,498.66	5,341,498.66		5,341,498.66
08/01/2034	3,310,000	2,033,998.66	5,343,998.66		5,343,998.66
08/01/2035	3,475,000	1,868,498.66	5,343,498.66		5,343,498.66
08/01/2036	3,650,000	1,694,748.66	5,344,748.66		5,344,748.66
08/01/2037	3,830,000	1,512,248.66	5,342,248.66		5,342,248.66
08/01/2038	4,025,000	1,320,748.66	5,345,748.66	3,603,757.13	1,741,991.53
08/01/2039	4,220,000	1,122,100.82	5,342,100.82		5,342,100.82
08/01/2040	4,420,000	920,697.52	5,340,697.52		5,340,697.52
08/01/2041	4,630,000	708,475.64	5,338,475.64		5,338,475.64
08/01/2042	4,860,000	484,876.28	5,344,876.28		5,344,876.28
08/01/2043	5,095,000	248,837.26	5,343,837.26	3,631,000.00	1,712,837.26
	67,915,000	39,065,880.42	106,980,880.42	7,234,757.13	99,746,123.29

Notes:

Indicative rates as of 5/5/23

Assumes \$33,909,782 of Unspent Project Funds

SUMMARY OF BONDS REFUNDED

San Francisco OCII - Mission Bay South Lien Taxable and Tax-Exempt Refunding of Subordinate 2016D to Parity with 2014A & 2016BC

Bond	Maturity Date	Interest Rate	Par Amount	Value on Oct 4, 2023	Value at Redemption	Call Date	Call Price
2016 Series D Subordinate Tax Allocation Bonds, 2016D, CABTERM2:							
	08/01/2024	4.750%	3,776,100	5,254,740	5,274,660	11/03/2023	100.000
	08/01/2025	4.750%	3,776,100	5,254,740	5,274,660	11/03/2023	100.000
	08/01/2026	4.750%	3,461,425	4,816,845	4,835,105	11/03/2023	100.000
			11,013,625	15,326,325	15,384,425		
2016 Series D Subordinate Tax Allocation Bonds, 2016D, CABTERM3:							
	08/01/2027	4.875%	3,421,180	4,801,860	4,820,550	11/03/2023	100.000
	08/01/2028	4.875%	3,176,810	4,458,870	4,476,225	11/03/2023	100.000
	08/01/2029	4.875%	2,932,440	4,115,880	4,131,900	11/03/2023	100.000
	08/01/2030	4.875%	2,932,440	4,115,880	4,131,900	11/03/2023	100.000
	08/01/2031	4.875%	2,688,070	3,772,890	3,787,575	11/03/2023	100.000
			15,150,940	21,265,380	21,348,150		
2016 Series D Subordinate Tax Allocation Bonds, 2016D, CABTERM4:							
	08/01/2032	5.000%	2,653,500	3,756,600	3,771,600	11/03/2023	100.000
	08/01/2033	5.000%	2,520,825	3,568,770	3,583,020	11/03/2023	100.000
	08/01/2034	5.000%	2,388,150	3,380,940	3,394,440	11/03/2023	100.000
	08/01/2035	5.000%	2,255,475	3,193,110	3,205,860	11/03/2023	100.000
	08/01/2036	5.000%	2,122,800	3,005,280	3,017,280	11/03/2023	100.000
	08/01/2037	5.000%	1,990,125	2,817,450	2,828,700	11/03/2023	100.000
	08/01/2038	5.000%	1,857,450	2,629,620	2,640,120	11/03/2023	100.000
	08/01/2039	5.000%	1,857,450	2,629,620	2,640,120	11/03/2023	100.000
	08/01/2040	5.000%	1,724,775	2,441,790	2,451,540	11/03/2023	100.000
	08/01/2041	5.000%	1,592,100	2,253,960	2,262,960	11/03/2023	100.000
	08/01/2042	5.000%	1,592,100	2,253,960	2,262,960	11/03/2023	100.000
	08/01/2043	5.000%	1,459,425	2,066,130	2,074,380	11/03/2023	100.000
			24,014,175	33,997,230	34,132,980		
			50,178,740	70,588,935	70,865,555		

Notes:
 Indicative rates as of 5/5/23
 Assumes \$33,909,782 of Unspent Project Funds

SUMMARY OF BONDS REFUNDED

San Francisco OCII - Mission Bay South Lien Tax-Exempt Refunding of Spent Proceeds Portion of 2016D

Bond	Maturity Date	Interest Rate	Par Amount	Value on Oct 4, 2023	Value at Redemption	Call Date	Call Price
2016 Series D Subordinate Tax Allocation Bonds, 2016D, CABTERM2:							
	08/01/2024	4.750%	1,880,356.31	2,616,663.63	2,626,583.04	11/03/2023	100.000
	08/01/2025	4.750%	1,880,356.31	2,616,663.63	2,626,583.04	11/03/2023	100.000
	08/01/2026	4.750%	<u>1,723,659.95</u>	<u>2,398,608.32</u>	<u>2,407,701.12</u>	11/03/2023	100.000
			5,484,372.57	7,631,935.57	7,660,867.20		
2016 Series D Subordinate Tax Allocation Bonds, 2016D, CABTERM3:							
	08/01/2027	4.875%	1,703,619.45	2,391,146.36	2,400,453.28	11/03/2023	100.000
	08/01/2028	4.875%	1,581,932.34	2,220,350.18	2,228,992.32	11/03/2023	100.000
	08/01/2029	4.875%	1,460,245.24	2,049,554.02	2,057,531.38	11/03/2023	100.000
	08/01/2030	4.875%	1,460,245.24	2,049,554.02	2,057,531.38	11/03/2023	100.000
	08/01/2031	4.875%	<u>1,338,558.13</u>	<u>1,878,757.84</u>	<u>1,886,070.42</u>	11/03/2023	100.000
			7,544,600.40	10,589,362.41	10,630,578.76		
2016 Series D Subordinate Tax Allocation Bonds, 2016D, CABTERM4:							
	08/01/2032	5.000%	1,321,343.57	1,870,646.04	1,878,115.47	11/03/2023	100.000
	08/01/2033	5.000%	1,255,276.39	1,777,113.73	1,784,209.70	11/03/2023	100.000
	08/01/2034	5.000%	1,189,209.21	1,683,581.43	1,690,303.92	11/03/2023	100.000
	08/01/2035	5.000%	1,123,142.03	1,590,049.12	1,596,398.15	11/03/2023	100.000
	08/01/2036	5.000%	1,057,074.85	1,496,516.82	1,502,492.37	11/03/2023	100.000
	08/01/2037	5.000%	991,007.68	1,402,984.53	1,408,586.61	11/03/2023	100.000
	08/01/2038	5.000%	924,940.50	1,309,452.23	1,314,680.83	11/03/2023	100.000
	08/01/2039	5.000%	924,940.50	1,309,452.23	1,314,680.83	11/03/2023	100.000
	08/01/2040	5.000%	858,873.32	1,215,919.92	1,220,775.06	11/03/2023	100.000
	08/01/2041	5.000%	792,806.14	1,122,387.62	1,126,869.28	11/03/2023	100.000
	08/01/2042	5.000%	792,806.14	1,122,387.62	1,126,869.28	11/03/2023	100.000
	08/01/2043	5.000%	<u>726,738.96</u>	<u>1,028,855.31</u>	<u>1,032,963.51</u>	11/03/2023	100.000
			11,958,159.29	16,929,346.59	16,996,945.01		
			24,987,132.26	35,150,644.57	35,288,390.97		

SUMMARY OF BONDS REFUNDED

San Francisco OCII - Mission Bay South Lien Taxable Refunding of Unspent Proceeds Portion of 2016D

Bond	Maturity Date	Interest Rate	Par Amount	Value on Oct 4, 2023	Value at Redemption	Call Date	Call Price
2016 Series D Subordinate Tax Allocation Bonds, 2016D, CABTERM2:							
	08/01/2024	4.750%	1,895,743.69	2,638,076.37	2,648,076.96	11/03/2023	100.000
	08/01/2025	4.750%	1,895,743.69	2,638,076.37	2,648,076.96	11/03/2023	100.000
	08/01/2026	4.750%	<u>1,737,765.05</u>	<u>2,418,236.68</u>	<u>2,427,403.88</u>	11/03/2023	100.000
			5,529,252.43	7,694,389.43	7,723,557.80		
2016 Series D Subordinate Tax Allocation Bonds, 2016D, CABTERM3:							
	08/01/2027	4.875%	1,717,560.55	2,410,713.64	2,420,096.72	11/03/2023	100.000
	08/01/2028	4.875%	1,594,877.66	2,238,519.82	2,247,232.68	11/03/2023	100.000
	08/01/2029	4.875%	1,472,194.76	2,066,325.98	2,074,368.62	11/03/2023	100.000
	08/01/2030	4.875%	1,472,194.76	2,066,325.98	2,074,368.62	11/03/2023	100.000
	08/01/2031	4.875%	<u>1,349,511.87</u>	<u>1,894,132.16</u>	<u>1,901,504.58</u>	11/03/2023	100.000
			7,606,339.60	10,676,017.59	10,717,571.24		
2016 Series D Subordinate Tax Allocation Bonds, 2016D, CABTERM4:							
	08/01/2032	5.000%	1,332,156.43	1,885,953.96	1,893,484.53	11/03/2023	100.000
	08/01/2033	5.000%	1,265,548.61	1,791,656.27	1,798,810.30	11/03/2023	100.000
	08/01/2034	5.000%	1,198,940.79	1,697,358.57	1,704,136.08	11/03/2023	100.000
	08/01/2035	5.000%	1,132,332.97	1,603,060.88	1,609,461.85	11/03/2023	100.000
	08/01/2036	5.000%	1,065,725.15	1,508,763.18	1,514,787.63	11/03/2023	100.000
	08/01/2037	5.000%	999,117.32	1,414,465.47	1,420,113.39	11/03/2023	100.000
	08/01/2038	5.000%	932,509.50	1,320,167.77	1,325,439.17	11/03/2023	100.000
	08/01/2039	5.000%	932,509.50	1,320,167.77	1,325,439.17	11/03/2023	100.000
	08/01/2040	5.000%	865,901.68	1,225,870.08	1,230,764.94	11/03/2023	100.000
	08/01/2041	5.000%	799,293.86	1,131,572.38	1,136,090.72	11/03/2023	100.000
	08/01/2042	5.000%	799,293.86	1,131,572.38	1,136,090.72	11/03/2023	100.000
	08/01/2043	5.000%	<u>732,686.04</u>	<u>1,037,274.69</u>	<u>1,041,416.49</u>	11/03/2023	100.000
			12,056,015.71	17,067,883.41	17,136,034.99		
			25,191,607.74	35,438,290.43	35,577,164.03		

COST OF ISSUANCE

San Francisco OCII - Mission Bay South Lien Taxable and Tax-Exempt Refunding of Subordinate 2016D to Parity with 2014A & 2016BC

<i>Cost of Issuance</i>	<i>\$/1000</i>	<i>Amount</i>
COI@@C10	7.36214	500,000.00
	7.36214	500,000.00

Notes:
Indicative rates as of 5/5/23
Assumes \$33,909,782 of Unspent Project Funds

UNDERWRITER'S DISCOUNT

San Francisco OCII - Mission Bay South Lien
Taxable and Tax-Exempt Refunding of Subordinate 2016D to Parity with 2014A & 2016BC

<i>Underwriter's Discount</i>	<i>\$/1000</i>	<i>Amount</i>
Other Underwriter's Discount	4.00	271,660.00
	4.00	271,660.00

Notes:
Indicative rates as of 5/5/23
Assumes \$33,909,782 of Unspent Project Funds

SAVINGS

San Francisco OCII - Mission Bay South Lien Taxable and Tax-Exempt Refunding of Subordinate 2016D to Parity with 2014A & 2016BC

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 10/04/2023 @ 3.1814630%</i>
08/01/2024	5,462,280.00	5,461,684.42	595.58	580.27
08/01/2025	5,724,840.00	5,343,117.88	381,722.12	336,641.94
08/01/2026	5,500,000.00	5,341,132.28	158,867.72	123,044.71
08/01/2027	5,773,320.00	5,346,904.40	426,415.60	357,040.78
08/01/2028	5,625,425.00	5,343,817.32	281,607.68	222,299.84
08/01/2029	5,448,960.00	5,340,248.66	108,711.34	72,252.64
08/01/2030	5,717,820.00	5,340,748.66	377,071.34	287,189.33
08/01/2031	5,500,000.00	5,344,748.66	155,251.34	105,836.62
08/01/2032	5,808,600.00	5,346,748.66	461,851.34	335,467.51
08/01/2033	5,797,565.00	5,341,498.66	456,066.34	321,678.00
08/01/2034	5,770,440.00	5,343,998.66	426,441.34	291,522.45
08/01/2035	5,725,770.00	5,343,498.66	382,271.34	252,959.93
08/01/2036	5,661,760.00	5,344,748.66	317,011.34	202,486.92
08/01/2037	5,576,625.00	5,342,248.66	234,376.34	143,720.44
08/01/2038	5,468,330.00	5,345,748.66	122,581.34	70,192.56
08/01/2039	5,745,180.00	5,342,100.82	403,079.18	239,185.30
08/01/2040	5,604,885.00	5,340,697.52	264,187.48	151,030.32
08/01/2041	5,435,700.00	5,338,475.64	97,224.36	52,179.14
08/01/2042	5,710,860.00	5,344,876.28	365,983.72	199,896.29
08/01/2043	5,500,000.00	5,343,837.26	156,162.74	82,465.74
	112,558,360.00	106,980,880.42	5,577,479.58	3,847,670.73

Savings Summary

Dated Date	10/04/2023
Delivery Date	10/04/2023
PV of savings from cash flow	3,847,670.73
Less: Prior funds on hand	(6,280,428.48)
Plus: Refunding funds on hand	7,241,509.74
	4,808,751.99
Net PV Savings	4,808,751.99

Notes:
 Indicative rates as of 5/5/23
 Assumes \$33,909,782 of Unspent Project Funds

AGGREGATE DEBT SERVICE

San Francisco OCII - Mission Bay South Lien Taxable and Tax-Exempt Refunding of Subordinate 2016D to Parity with 2014A & 2016BC

<i>Period Ending</i>	<i>Tax-Exempt Refunding of Spent Proceeds Portion of 2016D</i>	<i>Taxable Refunding of Unspent Proceeds Portion of 2016D</i>	<i>2016C Tax Allocation Bonds</i>	<i>2016B Tax Allocation Bonds</i>	<i>2014A Tax Allocation Bonds</i>	<i>Aggregate Debt Service</i>
08/01/2024	1,303,706.25	4,157,978.17	5,224,250	3,188,000	3,498,500	17,372,434.42
08/01/2025	1,580,250.00	3,762,867.88	5,222,250	3,188,750	3,500,250	17,254,367.88
08/01/2026	1,580,250.00	3,760,882.28	5,220,000	3,191,250	3,499,250	17,251,632.28
08/01/2027	1,580,250.00	3,766,654.40	5,227,250	3,185,250	3,495,500	17,254,904.40
08/01/2028	1,580,250.00	3,763,567.32	5,223,250	3,186,000	3,499,000	17,252,067.32
08/01/2029	4,170,250.00	1,169,998.66	5,223,250	3,188,000	3,499,250	17,250,748.66
08/01/2030	4,170,750.00	1,169,998.66	5,221,750	3,186,000	3,501,250	17,249,748.66
08/01/2031	4,174,750.00	1,169,998.66	5,218,500	3,190,000	3,499,750	17,252,998.66
08/01/2032	4,176,750.00	1,169,998.66	5,223,250	3,189,500	3,494,750	17,254,248.66
08/01/2033	4,171,500.00	1,169,998.66	5,220,250	3,189,500	3,501,250	17,252,498.66
08/01/2034	4,174,000.00	1,169,998.66	5,219,500	3,189,750	3,498,500	17,251,748.66
08/01/2035	4,173,500.00	1,169,998.66	5,220,500	3,190,000	3,496,750	17,250,748.66
08/01/2036	4,174,750.00	1,169,998.66	5,227,750	3,185,000	3,495,750	17,253,248.66
08/01/2037	4,172,250.00	1,169,998.66	5,220,500	3,189,750	3,500,250	17,252,748.66
08/01/2038	3,165,750.00	2,179,998.66	5,224,000	3,188,500	3,494,750	17,252,998.66
08/01/2039		5,342,100.82	5,222,250	3,186,250	3,499,500	17,250,100.82
08/01/2040		5,340,697.52	5,970,000	2,442,750	3,498,750	17,252,197.52
08/01/2041		5,338,475.64	5,969,250	2,439,750	3,502,500	17,249,975.64
08/01/2042		5,344,876.28		1,846,750	10,060,250	17,251,876.28
08/01/2043		5,343,837.26		1,848,000	10,059,000	17,250,837.26
	48,348,956.25	58,631,924.17	95,497,750	59,588,750	83,094,750	345,162,130.42

Notes:

Indicative rates as of 5/5/23

Assumes \$33,909,782 of Unspent Project Funds

UNIVERSAL BOND SOLUTION

San Francisco OCII - Mission Bay South Lien
Taxable and Tax-Exempt Refunding of Subordinate 2016D to Parity with 2014A & 2016BC
Universal Bond Solution Component

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Existing Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
08/01/2024	2,740,000	5,461,684	11,910,750	17,372,434	17,373,030	596	100.00343%
08/01/2025	2,185,000	5,343,118	11,911,250	17,254,368	68,434,821	51,180,453	396.62317%
08/01/2026	2,280,000	5,341,132	11,910,500	17,251,632	68,434,821	51,183,189	396.68606%
08/01/2027	2,385,000	5,346,904	11,908,000	17,254,904	68,434,821	51,179,917	396.61084%
08/01/2028	2,485,000	5,343,817	11,908,250	17,252,067	68,434,821	51,182,754	396.67606%
08/01/2029	2,590,000	5,340,249	11,910,500	17,250,749	68,434,821	51,184,072	396.70638%
08/01/2030	2,720,000	5,340,749	11,909,000	17,249,749	68,434,821	51,185,072	396.72938%
08/01/2031	2,860,000	5,344,749	11,908,250	17,252,999	68,434,821	51,181,822	396.65465%
08/01/2032	3,005,000	5,346,749	11,907,500	17,254,249	68,434,821	51,180,572	396.62591%
08/01/2033	3,150,000	5,341,499	11,911,000	17,252,499	68,434,821	51,182,322	396.66614%
08/01/2034	3,310,000	5,343,999	11,907,750	17,251,749	68,434,821	51,183,072	396.68339%
08/01/2035	3,475,000	5,343,499	11,907,250	17,250,749	68,434,821	51,184,072	396.70638%
08/01/2036	3,650,000	5,344,749	11,908,500	17,253,249	68,434,821	51,181,572	396.64890%
08/01/2037	3,830,000	5,342,249	11,910,500	17,252,749	68,434,821	51,182,072	396.66040%
08/01/2038	4,025,000	5,345,749	11,907,250	17,252,999	68,434,821	51,181,822	396.65465%
08/01/2039	4,220,000	5,342,101	11,908,000	17,250,101	68,434,821	51,184,720	396.72128%
08/01/2040	4,420,000	5,340,698	11,911,500	17,252,198	68,434,821	51,182,623	396.67307%
08/01/2041	4,630,000	5,338,476	11,911,500	17,249,976	68,434,821	51,184,845	396.72416%
08/01/2042	4,860,000	5,344,876	11,907,000	17,251,876	68,434,821	51,182,945	396.68045%
08/01/2043	5,095,000	5,343,837	11,907,000	17,250,837	68,434,821	51,183,984	396.70435%
	67,915,000	106,980,880	238,181,250	345,162,130	1,317,634,629	972,472,499	

Notes:
 Indicative rates as of 5/5/23
 Assumes \$33,909,782 of Unspent Project Funds

ESCROW REQUIREMENTS

San Francisco OCII - Mission Bay South Lien
Taxable and Tax-Exempt Refunding of Subordinate 2016D to Parity with 2014A & 2016BC

Dated Date 10/04/2023
Delivery Date 10/04/2023

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Compound Int Redeemed</i>	<i>Total</i>
11/03/2023	50,178,740	20,686,815.00	70,865,555.00
	50,178,740	20,686,815.00	70,865,555.00

Notes:
Indicative rates as of 5/5/23
Assumes \$33,909,782 of Unspent Project Funds

ESCROW STATISTICS

San Francisco OCII - Mission Bay South Lien Tax-Exempt Refunding of Spent Proceeds Portion of 2016D

<i>Total Escrow Cost</i>	<i>Modified Duration (years)</i>	<i>Yield to Receipt Date</i>	<i>Yield to Disbursement Date</i>	<i>Perfect Escrow Cost</i>	<i>Value of Negative Arbitrage</i>	<i>Cost of Dead Time</i>
Global Proceeds Escrow: 35,198,780.00	0.079	3.181424%	3.181424%	35,198,778.91	1.09	
35,198,780.00				35,198,778.91	1.09	0.00

Delivery date	10/04/2023
Arbitrage yield	3.181463%

ESCROW STATISTICS

San Francisco OCII - Mission Bay South Lien Taxable Refunding of Unspent Proceeds Portion of 2016D

<i>Total Escrow Cost</i>	<i>Modified Duration (years)</i>	<i>Yield to Receipt Date</i>	<i>Yield to Disbursement Date</i>	<i>Perfect Escrow Cost</i>	<i>Value of Negative Arbitrage</i>	<i>Cost of Dead Time</i>
Global Proceeds Escrow: 35,416,050.04	0.078	5.714570%	5.714570%	35,441,851.96	(25,801.92)	
35,416,050.04				35,441,851.96	(25,801.92)	0.00

Delivery date	10/04/2023
Arbitrage yield	4.786775%

FORMULA VERIFICATION

San Francisco OCII - Mission Bay South Lien
Tax-Exempt Refunding of Spent Proceeds Portion of 2016D
Tax-Exempt Refunding of Spent Proceeds Portion of 2016D

<i>Component</i>	<i>Formula</i>	<i>Value</i>
DSRF	10% of Reasonable Par Amount	3,603,757.13
DSRF	Maximum annual Debt Service	4,176,750.00
DSRF	125% of average annual adjusted Debt Service	4,076,640.49
DSRF	Debt Service Reserve Fund	3,603,757.13

FORMULA VERIFICATION

San Francisco OCII - Mission Bay South Lien Taxable Refunding of Unspent Proceeds Portion of 2016D

<i>Component</i>	<i>Formula</i>	<i>Value</i>
DSRF	10% of Reasonable Par Amount	3,631,000.00
DSRF	Maximum annual Debt Service	5,344,876.28
DSRF	125% of average annual adjusted Debt Service	3,696,842.63
DSRF	Debt Service Reserve Fund	3,631,000.00

UNIVERSAL FORMULA VERIFICATION

San Francisco OCII - Mission Bay South Lien Taxable and Tax-Exempt Refunding of Subordinate 2016D to Parity with 2014A & 2016BC

<i>Component</i>	<i>Formula</i>	<i>Vector</i>	<i>Value</i>
COI	500,000		500,000.00
ROPS24DS	Prior Debt Service through 8/1/2024	V1	
ROPS24DS	Other Debt Service through 8/1/2024	V2	
ROPS24DS	Debt Service on ROPS through 8/1/24	V3	

<i>Date</i>	<i>V1</i>	<i>V2</i>	<i>V3</i>
02/01/2024		3,710,375	3,710,375
08/01/2024	5,462,280	8,200,375	13,662,655
	5,462,280	11,910,750	17,373,030

Notes:
 Indicative rates as of 5/5/23
 Assumes \$33,909,782 of Unspent Project Funds

FORM 8038 STATISTICS

San Francisco OCII - Mission Bay South Lien Tax-Exempt Refunding of Spent Proceeds Portion of 2016D

Dated Date 10/04/2023
Delivery Date 10/04/2023

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>	<i>Redemption at Maturity</i>
Tax-Exempt Bonds:						
	08/01/2029	2,590,000.00	5.000%	111.339	2,883,680.10	2,590,000.00
	08/01/2030	2,720,000.00	5.000%	113.134	3,077,244.80	2,720,000.00
	08/01/2031	2,860,000.00	5.000%	114.668	3,279,504.80	2,860,000.00
	08/01/2032	3,005,000.00	5.000%	116.264	3,493,733.20	3,005,000.00
	08/01/2033	3,150,000.00	5.000%	117.340	3,696,210.00	3,150,000.00
	08/01/2034	3,310,000.00	5.000%	116.332	3,850,589.20	3,310,000.00
	08/01/2035	3,475,000.00	5.000%	114.975	3,995,381.25	3,475,000.00
	08/01/2036	3,650,000.00	5.000%	113.252	4,133,698.00	3,650,000.00
	08/01/2037	3,830,000.00	5.000%	111.866	4,284,467.80	3,830,000.00
	08/01/2038	3,015,000.00	5.000%	110.881	3,343,062.15	3,015,000.00
		31,605,000.00			36,037,571.30	31,605,000.00

	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Issue Price</i>	<i>Stated Redemption at Maturity</i>	<i>Weighted Average Maturity</i>	<i>Yield</i>
Final Maturity	08/01/2038	5.000%	3,343,062.15	3,015,000.00		
Entire Issue			36,037,571.30	31,605,000.00	10.5819	3.1815%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	359,100.56
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	3,603,757.13
Proceeds used to refund prior tax-exempt bonds	35,198,780.00
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	8.6692
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	11/03/2023

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	35,198,780.00
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	8.6692
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

San Francisco OCII - Mission Bay South Lien Tax-Exempt Refunding of Spent Proceeds Portion of 2016D

Refunded Bonds

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>
2016 Series D Subordinate Tax Allocation Bonds:					
CABTERM2	08/01/2024	1,880,356.31	4.750%	100.000	1,880,356.31
CABTERM2	08/01/2025	1,880,356.31	4.750%	100.000	1,880,356.31
CABTERM2	08/01/2026	1,723,659.95	4.750%	100.000	1,723,659.95
CABTERM3	08/01/2027	1,703,619.45	4.875%	100.000	1,703,619.45
CABTERM3	08/01/2028	1,581,932.34	4.875%	100.000	1,581,932.34
CABTERM3	08/01/2029	1,460,245.24	4.875%	100.000	1,460,245.24
CABTERM3	08/01/2030	1,460,245.24	4.875%	100.000	1,460,245.24
CABTERM3	08/01/2031	1,338,558.13	4.875%	100.000	1,338,558.13
CABTERM4	08/01/2032	1,321,343.57	5.000%	100.000	1,321,343.57
CABTERM4	08/01/2033	1,255,276.39	5.000%	100.000	1,255,276.39
CABTERM4	08/01/2034	1,189,209.21	5.000%	100.000	1,189,209.21
CABTERM4	08/01/2035	1,123,142.03	5.000%	100.000	1,123,142.03
CABTERM4	08/01/2036	1,057,074.85	5.000%	100.000	1,057,074.85
CABTERM4	08/01/2037	991,007.68	5.000%	100.000	991,007.68
CABTERM4	08/01/2038	924,940.50	5.000%	100.000	924,940.50
CABTERM4	08/01/2039	924,940.50	5.000%	100.000	924,940.50
CABTERM4	08/01/2040	858,873.32	5.000%	100.000	858,873.32
CABTERM4	08/01/2041	792,806.14	5.000%	100.000	792,806.14
CABTERM4	08/01/2042	792,806.14	5.000%	100.000	792,806.14
CABTERM4	08/01/2043	726,738.96	5.000%	100.000	726,738.96
24,987,132.26					24,987,132.26

	<i>Last Call Date</i>	<i>Issue Date</i>	<i>Remaining Weighted Average Maturity</i>
2016 Series D Subordinate Tax Allocation Bonds	11/03/2023	09/20/2016	8.6692
All Refunded Issues	11/03/2023		8.6692

FORM 8038 STATISTICS

San Francisco OCII - Mission Bay South Lien Taxable Refunding of Unspent Proceeds Portion of 2016D

Dated Date 10/04/2023
Delivery Date 10/04/2023

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>	<i>Redemption at Maturity</i>
Taxable Bonds:						
	08/01/2024	2,740,000.00	5.14210%	100.000	2,740,000.00	2,740,000.00
	08/01/2025	2,185,000.00	4.43870%	100.000	2,185,000.00	2,185,000.00
	08/01/2026	2,280,000.00	4.35210%	100.000	2,280,000.00	2,280,000.00
	08/01/2027	2,385,000.00	4.32231%	100.000	2,385,000.00	2,385,000.00
	08/01/2028	2,485,000.00	4.36896%	100.000	2,485,000.00	2,485,000.00
	08/01/2038	1,010,000.00	4.74236%	100.000	1,010,000.00	1,010,000.00
	08/01/2039	4,220,000.00	4.77259%	100.000	4,220,000.00	4,220,000.00
	08/01/2040	4,420,000.00	4.80140%	100.000	4,420,000.00	4,420,000.00
	08/01/2041	4,630,000.00	4.82936%	100.000	4,630,000.00	4,630,000.00
	08/01/2042	4,860,000.00	4.85677%	100.000	4,860,000.00	4,860,000.00
	08/01/2043	5,095,000.00	4.88395%	100.000	5,095,000.00	5,095,000.00
		36,310,000.00			36,310,000.00	36,310,000.00

	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Issue Price</i>	<i>Stated Redemption at Maturity</i>	<i>Weighted Average Maturity</i>	<i>Yield</i>
Final Maturity	08/01/2043	4.88395%	5,095,000.00	5,095,000.00		
Entire Issue			36,310,000.00	36,310,000.00	12.8050	4.7868%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	412,559.44
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	3,631,000.00
Proceeds used to refund prior tax-exempt bonds	35,416,050.04
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	8.6692
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	11/03/2023

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	35,416,050.04
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	8.6692
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

San Francisco OCII - Mission Bay South Lien Taxable Refunding of Unspent Proceeds Portion of 2016D

Refunded Bonds

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>
2016 Series D Subordinate Tax Allocation Bonds:					
CABTERM2	08/01/2024	1,895,743.69	4.750%	100.000	1,895,743.69
CABTERM2	08/01/2025	1,895,743.69	4.750%	100.000	1,895,743.69
CABTERM2	08/01/2026	1,737,765.05	4.750%	100.000	1,737,765.05
CABTERM3	08/01/2027	1,717,560.55	4.875%	100.000	1,717,560.55
CABTERM3	08/01/2028	1,594,877.66	4.875%	100.000	1,594,877.66
CABTERM3	08/01/2029	1,472,194.76	4.875%	100.000	1,472,194.76
CABTERM3	08/01/2030	1,472,194.76	4.875%	100.000	1,472,194.76
CABTERM3	08/01/2031	1,349,511.87	4.875%	100.000	1,349,511.87
CABTERM4	08/01/2032	1,332,156.43	5.000%	100.000	1,332,156.43
CABTERM4	08/01/2033	1,265,548.61	5.000%	100.000	1,265,548.61
CABTERM4	08/01/2034	1,198,940.79	5.000%	100.000	1,198,940.79
CABTERM4	08/01/2035	1,132,332.97	5.000%	100.000	1,132,332.97
CABTERM4	08/01/2036	1,065,725.15	5.000%	100.000	1,065,725.15
CABTERM4	08/01/2037	999,117.32	5.000%	100.000	999,117.32
CABTERM4	08/01/2038	932,509.50	5.000%	100.000	932,509.50
CABTERM4	08/01/2039	932,509.50	5.000%	100.000	932,509.50
CABTERM4	08/01/2040	865,901.68	5.000%	100.000	865,901.68
CABTERM4	08/01/2041	799,293.86	5.000%	100.000	799,293.86
CABTERM4	08/01/2042	799,293.86	5.000%	100.000	799,293.86
CABTERM4	08/01/2043	732,686.04	5.000%	100.000	732,686.04
25,191,607.74					25,191,607.74

	<i>Last Call Date</i>	<i>Issue Date</i>	<i>Remaining Weighted Average Maturity</i>
2016 Series D Subordinate Tax Allocation Bonds	11/03/2023	09/20/2016	8.6692
All Refunded Issues	11/03/2023		8.6692

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 the Underwriters.

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 \$67,915,000 (the "Estimated Principal Amount"), which excludes approximately \$4,432,571 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 \$72,347,571, 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 4.18%.

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 \$771,660.

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 \$70,614,830.

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 \$106,980,880, 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 SUPPLEMENTAL 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

**[\$[PARC]]
Successor Agency to the Redevelopment Agency of the
City and County of San Francisco
2023 Series C Taxable Tax Allocation Refunding Bonds
(Mission Bay South Redevelopment Project)**

And

**[\$[PARD]]
Successor Agency to the Redevelopment Agency of the
City and County of San Francisco
2023 Series D Tax Allocation Refunding Bonds
(Mission Bay South Redevelopment Project)**

TABLE OF CONTENTS

ARTICLE XIV	
ADDITIONAL DEFINITIONS RELATING TO THE 2023 BONDS	
Section 14.01. Definitions.....	3
ARTICLE XV	
AUTHORIZATION OF 2023 BONDS	
Section 15.01. Authorization of 2023 Bonds.	5
Section 15.02. Terms of 2023 Bonds.	5
Section 15.03. Redemption.	7
Section 15.04. Form and Execution of 2023 Bonds, CUSIP Numbers.....	9
ARTICLE XVI	
DEPOSIT AND APPLICATION OF PROCEEDS OF 2023 BONDS	
Section 16.01. Issuance of 2023 Bonds; Application of Proceeds of Sale.....	9
Section 16.02. 2023 Costs of Issuance Funds.....	10
Section 16.03. 2023 Refunding Funds.	11
Section 16.04. Security for the Series 2023 Bonds.....	11
Section 16.05. 2023 Reserve Subaccounts.	11
Section 16.06. Claims Upon the 2023 Series C Bonds Insurance Policy: Rights of the 2023 Insurer.....	13
Section 16.07. Provisions Relating to 2023 Series C Reserve Policy.....	13
Section 16.08. Claims Upon the 2023 Series D Bonds Insurance Policy: Rights of the 2023 Insurer.....	13
Section 16.09. Provisions Relating to 2023 Series D Reserve Policy.....	13
Section 16.10. Project Fund.....	13
ARTICLE XVII	
MISCELLANEOUS	
Section 17.01. Tax Covenants.	14
Section 17.02. Continuing Disclosure.....	15
Section 17.03. Benefits Limited to Parties.....	15
Section 17.04. Effect of this Second Supplement.	15
Section 17.05. Further Assurances.	15
Section 17.06. Partial Invalidity.	16
Section 17.07. Execution in Counterparts.	16
Section 17.08. Governing Law.	16
EXHIBIT A	FORM OF 2023 BONDS
EXHIBIT B	FORM OF PROJECT FUND DISBURSEMENT REQUEST

SECOND SUPPLEMENTAL INDENTURE OF TRUST

This Second Supplemental 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 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 Indenture (the “Trustee”), as successor-in-interest to U.S. Bank National Association;

WITNESSETH:

WHEREAS, this Second Supplement supplements the Indenture of Trust, dated as of March 1, 2014 (the “2014 Indenture”), between the Successor Agency and the Trustee;

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

WHEREAS, a Redevelopment Plan for a redevelopment project (the “Redevelopment Project”) of the Former Agency known and designated as the “Mission Bay South Redevelopment Project” was adopted and subsequently amended in compliance with all requirements of the Law, and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan, as amended, have been duly complied with;

WHEREAS, by implementation of California Assembly Bill No. X126, 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 No. X126 approved by the Governor of the State of California on June 28, 2011 (as amended, the “Dissolution Act”), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to the Dissolution Act, assumed the duties and obligations of the Former Agency as provided in the Dissolution Act;

WHEREAS, in order to provide moneys to finance and refinance redevelopment activities for the Redevelopment Project, pursuant to and in accordance with the terms of the Mission Bay South Owner Participation Agreement, dated as of November 16, 1998 (the “MBS OPA”), between the Former 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, the Successor Agency issued (i) its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2014 Series A Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “2014 Series A Bonds”) in the original principal amount of \$56,245,000 pursuant to the 2014 Indenture, (ii) Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series B Tax Allocation Bonds (Mission Bay South Redevelopment Project) (the “2016 Series B Bonds”) in the original aggregate principal amount of \$45,000,000 pursuant to the 2014 Indenture, as supplemented and amended by a First Supplemental Indenture of Trust, dated as of April 1,

2016 (the "First Supplement"), by and between the Successor Agency and U.S. Bank National Association, as trustee, (iii) Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series C Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the "2016 Series C Bonds") in the original aggregate principal amount of \$73,230,000 pursuant to the 2014 Indenture, as supplemented and amended by the First Supplement, and (iv) Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series D Subordinate Tax Allocation Bonds (Mission Bay South Redevelopment Project) (the "2016 Series D Bonds") in the original principal amount of \$74,651,825 pursuant to an Indenture of Trust, dated as of September 1, 2016 (the "2016 Series D Indenture"), between the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee (the "2016 Series D Trustee");

WHEREAS, the 2014 Series A Bonds, 2016 Series B Bonds and 2016 Series D Bonds were issued pursuant to and in accordance with the provisions of Section 34177.5(a)(4) of the California Health and Safety Code (the "Code") and the Law, and the 2016 Series C Bonds were issued pursuant to and in accordance with the provisions of Section 34177.5(a)(1) of the Code and the Law;

WHEREAS, Section 3.05 of the 2014 Indenture permits the issuance of Parity Debt (within the meaning of the 2014 Indenture) payable from Tax Revenues on a parity with the Outstanding Bonds, subject to certain terms and conditions;

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 said Section 34177.5;

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 (the "Refunding Law") for the purpose of achieving debt service savings within the parameters set forth in said Section 34177.5;

WHEREAS, for the purpose of providing funds to refund the 2016 Series D Bonds, in full, the Successor Agency desires to issue its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series C Taxable Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the "2023 Series C Bonds") in an aggregate principal amount of \$[PARC] and its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series C Taxable Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the "2023 Series D Bonds" and together with the 2023 Series C Bonds, the "2023 Bonds");

WHEREAS, the 2023 Bonds will be issued pursuant to and in accordance with the provisions of Section 34177.5(a)(1) of the Code, the Law and the Refunding Law;

WHEREAS, debt service on the 2023 Bonds will be payable on a parity basis with the debt service on the 2014 Series A Bonds, 2016 Series B Bonds and 2016 Series C Bonds; 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.

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

ARTICLE XIV

ADDITIONAL DEFINITIONS RELATING TO THE 2023 BONDS

Section 14.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 14.01 shall, for all purposes of this Second Supplement, have the respective meanings specified in this Section 14.01. All terms defined in Section 1.02 of the Indenture and not otherwise defined in this Section 14.01 shall, when used in this Second Supplement, have the respective meanings given to such terms in Section 1.02 of the Indenture.

“Bond Year” means, with respect to the 2023 Bonds, the one-year period beginning on August 2 in any year and ending on the next succeeding August 1, provided that the first Bond Year with respect to the 2023 Bonds shall begin on the closing date with respect to the 2023 Bonds and end on August 1, 2024.

“Bonds” means the 2014 Series A Bonds, the 2016 Series B Bonds, the 2016 Series C Bonds, the 2023 Series C Bonds, the 2023 Series D Bonds and any additional Parity Debt issued as bonds pursuant to a Supplemental Indenture.

“Closing Date” means, with respect to the 2023 Bonds, the date on which the 2023 Bonds are delivered to the original purchasers thereof, being _____, 2023.

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

“Escrow Agreement” means the Escrow Agreement (2016 Series D Bonds) dated as of [Month] 1, 2023, between the Successor Agency and U.S. Bank Trust Company, National Association, as escrow agent and trustee of the 2016 Series D Bonds.

“Escrow Trustee” means U.S. Bank Trust Company, National Association, as escrow agent under the Escrow Agreement.

“First Supplement” means the First Supplemental Indenture of Trust, dated as of April 1, 2016, between the Successor Agency and the Trustee.

“Indenture” means the 2014 Indenture, as supplemented and amended by the First Supplement and this Second Supplement, and as it may be further supplemented or amended by any Supplemental Indenture entered into pursuant to the provisions thereof.

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

“Second Supplement” means this Second Supplemental Indenture of Trust, dated as of [Month] 1, 2023, between the Successor Agency and the Trustee.

“2014 Indenture” means the Indenture of Trust, dated as of March 1, 2014, by and between the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee.

“2016 Series D Bonds” means the \$74,651,825 original principal Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series D Subordinate Tax Allocation Bonds (Mission Bay South Redevelopment Project).

“2023 Insurer” means _____ or any successor thereto or assignee thereof.

“2023 Original Purchaser” means, collectively, Citigroup Global Markets Inc. and Wells Fargo Bank, National Association, as the original purchasers of the 2023 Bonds.

“2023 Refunding Fund” means the fund by that name established pursuant to Section 16.03.

“2023 Series C Bonds” means the \$[PARC] aggregate principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series C Taxable Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project).

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

“2023 Series C Costs of Issuance Fund” means the fund by that name established and held by the Trustee pursuant to Section 16.02(a).

“2023 Series C Insured Bonds” means the 2023 Series C Bonds maturing on August 1, 20__.

“2023 Series C Reserve Insurance Policy” means the Municipal Bond Debt Service Reserve Policy No. _____ issued by the 2023 Insurer guaranteeing payments to be applied to the payment of principal and interest on the 2023 Series C Bonds as provided in such policy. The 2023 Series C Reserve Policy constitutes a Qualified Reserve Account Credit Instrument as such term is defined and used in the Indenture. **“2023 Series C Reserve Subaccount”** means the subaccount by that name established within the Reserve Account pursuant to Section 16.05(a).

“2023 Series C Term Bonds” means the 2023 Series C Bonds maturing on August 1, 20__.

“2023 Series D Bonds” means the \$[PARD] aggregate principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project).

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

“**2023 Series D Costs of Issuance Fund**” means the fund by that name established and held by the Trustee pursuant to Section 16.02(b).

“**2023 Series D Insured Bonds**” means the 2023 Series D Bonds maturing on August 1, 20__.

“**2023 Series D Reserve Insurance Policy**” means the Municipal Bond Debt Service Reserve Policy No. _____ issued by the 2023 Insurer guaranteeing payments to be applied to the payment of principal and interest on the 2023 Series D Bonds as provided in such policy. The 2023 Series D Reserve Policy constitutes a Qualified Reserve Account Credit Instrument as such term is defined and used in the Indenture.

“**2023 Series D Reserve Subaccount**” means the subaccount by that name established within the Reserve Account pursuant to Section 16.05(b).

“**2023 Series D Term Bonds**” means the 2023 Series D Bonds maturing on August 1, 20__.

ARTICLE XV

AUTHORIZATION OF 2023 BONDS

Section 15.01. Authorization of 2023 Bonds. The 2023 Series C Bonds are being issued as Parity Debt in the aggregate principal amount of _____ Dollars (\$[PARC]), under and subject to the terms of the Indenture and the Law, for the purpose of providing funds to refinance the Redevelopment Project.

The 2023 Series D Bonds are being issued as Parity Debt in the aggregate principal amount of _____ Dollars (\$[PARD]), under and subject to the terms of the Indenture and the Law, for the purpose of providing funds to refinance the Redevelopment Project.

The Indenture, including this Second Supplement, constitutes a continuing agreement with the Owners of all of the 2023 Bonds issued hereunder and at any time Outstanding to secure the full and final payment of principal of and premium, if any, and interest on all 2023 Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The 2023 Series C Bonds shall be designated the “Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series C Taxable Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)”. The 2023 Series D Bonds shall be designated the “Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)”.

Section 15.02. Terms of 2023 Bonds. The 2023 Bonds shall be dated as of their Closing Date. The 2023 Bonds shall be issued in fully registered form without coupons in denominations of \$5,000, or any integral multiple thereof. The 2023 Bonds shall be issued in Book-Entry Form as provided in Section 2.11 of the Indenture.

The 2023 Series C Bonds shall mature on August 1 in each of the years and in the respective principal amounts, and shall bear interest (calculated on the basis of a 360-day year

of twelve 30-day months), payable on each Interest Payment Date commencing [February 1, 2024], at the rates per annum, as set forth below.

Maturity Date (August 1)	<u>Amount</u>	<u>Rate</u>
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The 2023 Series C Bonds maturing on August 1, 20__ are hereby designated as 2023 Series C Term Bonds. [The payment of debt service, when due, on the 2023 Series C Term Bonds is insured by the 2023 Series C Bond Insurance Policy.]

The 2023 Series C Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (b) it is authenticated on or before [January 15, 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 Series C Bond, interest thereon is in default, such 2023 Series C Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

The 2023 Series D Bonds shall mature on August 1 in each of the years and in the respective principal amounts, and shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months), payable on each Interest Payment Date commencing [February 1, 2024], at the rates per annum, as set forth below.

Maturity Date (August 1)	<u>Amount</u>	<u>Rate</u>
-------------------------------------	----------------------	--------------------

The 2023 Series D Bonds maturing on August 1, 20__ are hereby designated as 2023 Series D Term Bonds. [The payment of debt service, when due, on the 2023 Series D Term Bonds is insured by the 2023 Series D Bond Insurance Policy.]

The 2023 Series D Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (b) it is authenticated on or before [January 15, 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 Series D Bond, interest thereon is in default, such 2023 Series D 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 on the applicable Interest Payment Date 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 Office of the Trustee.

Section 15.03. Redemption. The 2023 Bonds shall be subject to redemption as provided in this Section 15.03.

(a) Optional Redemption. The 2023 Series C Bonds maturing on or prior to August 1, 20__ are not subject to optional redemption prior to maturity. The 2023 Series C Bonds maturing on and after August 1, 20__, are subject to redemption, at the option of the Successor Agency on any date on or after August 1, 20__, as a whole or in part, by such maturities as shall be determined by the Successor Agency, and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount of the 2023 Series C Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

The 2023 Series D Bonds maturing on or prior to August 1, 20__ are not subject to optional redemption prior to maturity. The 2023 Series D Bonds maturing on and after August 1, 20__, are subject to redemption, at the option of the Successor Agency on any date on or after August 1, 20__, as a whole or in part, by such maturities as shall be determined by the Successor Agency, and by lot within a maturity, from any available source of funds, at a redemption price equal to the principal amount of the 2023 Series D Bonds to be redeemed, together with accrued interest thereon 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 2023 Bonds under this subsection (a) and of the series and maturities selected for redemption at least forty-five (45) days prior to the date fixed for redemption (or such later date as shall be acceptable to the Trustee).

(b) Mandatory Sinking Fund Redemption. The 2023 Series C Bonds maturing August 1, 20__ (the "**2023 Series C Term Bonds**") shall also be subject to mandatory

redemption in whole, or in part by lot, on August 1 in each year, commencing August 1, 20__, 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 (x) in lieu of redemption thereof such 2023 Series C Term Bonds may be purchased by the Successor Agency pursuant to Section 2.03(g) of the Indenture, and (y) if some but not all of such 2023 Series C Term Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such 2023 Series C 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).

**2023 Series C Term Bonds
Maturing August 1, 20__**

August 1	Principal Amount
-----------------	-------------------------

(Maturity)

The 2023 Series D Bonds maturing August 1, 20__ (the “**2023 Series D Term Bonds**”) shall also be subject to mandatory redemption in whole, or in part by lot, on August 1 in each year, commencing August 1, 20__, 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 (x) in lieu of redemption thereof such 2023 Series D Term Bonds may be purchased by the Successor Agency pursuant to Section 2.03(g) of the Indenture, and (y) if some but not all of such 2023 Series D Term Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such 2023 Series D 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).

**2023 Series D Term Bonds
Maturing August 1, 20__**

August 1	Principal Amount
-----------------	-------------------------

(Maturity)

(c) Redemption Procedures. Except as provided in this Section 15.03 to the contrary, Section 2.03(c) through (g) of the Indenture shall also apply to the redemption of the 2023 Bonds. Additionally, the references in Section 4.03(d) to “Section 2.03(a)” shall now be deemed to be references to “Sections 2.03(a), 11.03(a) and 15.03(a),” as provided in Section 2.12 of the Indenture.

Section 15.04. Form and Execution of 2023 Bonds, CUSIP Numbers. The 2023 Bonds, the form of Trustee’s Certificate of Authentication, and the form of Assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by the Indenture.

The 2023 Bonds shall be executed as provided in Section 2.05 of the Indenture, except that if the Successor Agency does not have a duly appointed Secretary at the time of the execution of the 2023 Bonds, the person who administers the meetings of the Commission of the Successor Agency shall sign in lieu of the Secretary. The 2023 Bonds shall be otherwise subject to Sections 2.05 through 2.11 of the Indenture, as provided in Section 2.12 of the Indenture.

ARTICLE XVI

DEPOSIT AND APPLICATION OF PROCEEDS OF 2023 BONDS

Section 16.01. Issuance of 2023 Bonds; Application of Proceeds of Sale.

(a) Upon the execution and delivery of this Second Supplement, the Successor Agency shall execute and deliver the 2023 Series C Bonds in the aggregate principal amount of \$[PARC] and the 2023 Series D Bonds in the aggregate principal amount of \$[PARD] to the Trustee, and the Trustee shall authenticate and deliver the 2023 Series C Bonds and the 2023 Series D Bonds to the 2023 Original Purchaser upon receipt of a Request of the Successor Agency therefor.

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

(i) The Trustee shall deposit the amount of \$_____ in the 2023 Series C Costs of Issuance Fund.

(ii) The Trustee shall deposit the amount of \$_____, being the remainder of the proceeds of the 2023 Series C Bonds, in the 2023 Refunding Fund.

In addition, on the Closing Date, the Trustee shall credit the 2023 Series C Reserve Policy to the 2023 Subaccount of the Reserve Account in satisfaction of the Reserve Requirement for the 2023 Series C Bonds.

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

(i) The Trustee shall deposit the amount of \$_____ in the 2023 Series D Costs of Issuance Fund.

(ii) The Trustee shall deposit the amount of \$_____, being the remainder of the proceeds of the 2023 Series D Bonds, in the 2023 Refunding Fund.

In addition, on the Closing Date, the Trustee shall credit the 2023 Series D Reserve Policy to the 2023 Subaccount of the Reserve Account in satisfaction of the Reserve Requirement for the 2023 Series D Bonds.

Section 16.02. 2023 Costs of Issuance Funds.

(a) There is hereby established a separate fund to be known as the “2023 Series C Costs of Issuance Fund,” which shall be held by the Trustee in trust for the benefit of the Successor Agency. The moneys in the 2023 Series C 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 2023 Series C Bonds upon submission of a Written Request of the Successor Agency stating (a) the person to whom payment is to be made, (b) the amount to be paid, (c) the purpose for which the obligation was incurred, (d) that such payment is a proper charge against the 2023 Series C Costs of Issuance Fund, and (e) that such amounts have not been the subject of a prior Written Request of the Successor Agency; in each case together with a statement or invoice for each amount requested thereunder. Each such Written Request of the Successor Agency shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. On the earlier of the date which is three (3) months following the Closing Date, or the date of receipt by the Trustee of a Written Request of the Successor Agency, all amounts (if any) remaining in the 2023 Series C Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and be transferred to the 2023 Series C Project Fund, and the 2023 Series C Costs of Issuance Fund shall be closed.

(b) There is hereby established a separate fund to be known as the “2023 Series D Costs of Issuance Fund,” which shall be held by the Trustee in trust for the benefit of the Successor Agency. The moneys in the 2023 Series D 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 2023 Series D Bonds upon submission of a Written Request of the Successor Agency stating (a) the person to whom payment is to be made, (b) the amount to be paid, (c) the purpose for which the obligation was incurred, (d) that such payment is a proper charge against the 2023 Series D Costs of Issuance Fund, and (e) that such amounts have not been the subject of a prior Written Request of the Successor Agency; in each case together with a statement or invoice for each amount requested thereunder. Each such Written Request of the Successor Agency shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. On the earlier of the date which is three (3) months following the Closing Date, or the date of receipt by the Trustee of a Written Request of the Successor Agency, all amounts (if any) remaining in the 2023 Series D Costs of

Issuance Fund shall be withdrawn therefrom by the Trustee and be transferred to the 2023 Series D Project Fund, and the 2023 Series D Costs of Issuance Fund shall be closed.

Section 16.03. 2023 Refunding Funds. There is hereby established a separate fund to be known as the “2023 Refunding Fund,” which shall be held by the Trustee in trust for the benefit of the Successor Agency. The moneys in the 2023 Refunding Fund shall be maintained separate and apart from other moneys of the Successor Agency, and shall be applied to refund the outstanding 2016 Series D Bonds. On the Closing Date, the Trustee shall transfer \$_____ on deposit in the 2023 Refunding Fund to the Escrow Trustee for deposit and application in accordance with the Escrow Agreement. Upon making such transfer, the 2023 Refunding Fund shall be closed.

Section 16.04. Security for the Series 2023 Bonds. The 2023 Bonds shall be Bonds and 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 of the Indenture. The 2023 Bonds shall additionally be secured by the 2023 Reserve Subaccount of the Reserve Account. Without limiting the foregoing, all of the covenants set forth in Article V of the Indenture shall equally apply to the 2023 Bonds and the 2023 Bonds shall be equally secured with the 2014 Series A Bonds, 2016 Series B Bonds, 2016 Series C Bonds and any other Parity Debt by amounts on deposit in the Special Fund. When calculating the amount required to be deposited in the Special Fund, the Successor Agency shall include debt service on the 2014 Series A Bonds, 2016 Series B Bonds, 2016 Series C Bonds, 2023 Bonds and any other Parity Debt. From and after the Closing Date with respect to the 2023 Bonds, the 2023 Bonds shall be incontestable by the Successor Agency.

Section 16.05. 2023 Reserve Subaccounts.

(a) Pursuant to Section 4.03(c) of the Indenture, the Trustee shall establish, maintain and hold in trust, a separate subaccount within the Reserve Account designated as the “2023 Series C Reserve Subaccount,” to which the 2023 Series C Reserve Policy shall be credited. The Trustee shall draw on the 2023 Series C Reserve Policy in accordance with its terms and conditions and the terms of the Indenture in order to pay debt service on the 2023 Series C Bonds.

The amounts available under the 2023 Series C 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 2023 Series C Bonds. Amounts on deposit in the 2023 Series C Reserve Subaccount of the Reserve Account shall not be available to pay debt service on the 2014 Series A Bonds, 2016 Series B Bonds, 2016 Series C Bonds, 2023 Series D Bonds or any other Parity Debt. Amounts on deposit in the 2014 Reserve Subaccount of the Reserve Account, the 2016 Reserve Subaccount of the Reserve Account and 2023 Series D Reserve Subaccount of the Reserve Account shall not be available to pay debt service on the 2023 Series C Bonds.

The Trustee shall comply with all documentation relating to the 2023 Series C Reserve Policy as shall be required to maintain the 2023 Series C 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 16.05(a).

Pursuant to Section 4.03(c) of the Indenture, in the event of a draw on amounts on deposit in the 2023 Series C Reserve Subaccount to pay debt service on the 2023 Series C Bonds, such draws shall be replenished from Tax Revenues on a proportionate basis with the draws on other subaccounts within the Reserve Account without regard to whether a particular subaccount contained cash or a Qualified Reserve Account Credit Instrument that was drawn upon, provided that, if a particular subaccount contains both cash and a Qualified Reserve Account Credit Instrument, the Qualified Reserve Account Credit Instrument shall be replenished first before the cash in such subaccount is replenished.

Prior to drawing on the Reserve Account in order to make a payment of debt service on the 2023 Series C Bonds, the Trustee shall notify the Successor Agency.

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

(b) Pursuant to Section 4.03(c) of the Indenture, the Trustee shall establish, maintain and hold in trust, a separate subaccount within the Reserve Account designated as the “2023 Series D Reserve Subaccount,” to which the 2023 Series D Reserve Policy shall be credited. The Trustee shall draw on the 2023 Series D Reserve Policy in accordance with its terms and conditions and the terms of the Indenture in order to pay debt service on the 2023 Series D Bonds.

The amounts available under the 2023 Series D Reserve Policy shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account and the Principal Account in such order of priority, in the event of any deficiency at any time in any of such accounts with respect to the payment of debt service on the 2023 Series D Bonds. Amounts on deposit in the 2023 Series D Reserve Subaccount of the Reserve Account shall not be available to pay debt service on the 2014 Series A Bonds, 2016 Series B Bonds, 2016 Series D Bonds, 2023 Series C Bonds or any other Parity Debt. Amounts on deposit in the 2014 Reserve Subaccount of the Reserve Account, the 2016 Reserve Subaccount of the Reserve Account and 2023 Series C Reserve Subaccount of the Reserve Account shall not be available to pay debt service on the 2023 Series D Bonds.

The Trustee shall comply with all documentation relating to the 2023 Series D Reserve Policy as shall be required to maintain the 2023 Series D 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 16.05(b).

Pursuant to Section 4.03(c) of the Indenture, in the event of a draw on amounts on deposit in the 2023 Series D Reserve Subaccount to pay debt service on the 2023 Series D Bonds, such draws shall be replenished from Tax Revenues on a proportionate basis with the draws on other subaccounts within the Reserve Account without regard to whether a particular

subaccount contained cash or a Qualified Reserve Account Credit Instrument that was drawn upon, provided that, if a particular subaccount contains both cash and a Qualified Reserve Account Credit Instrument, the Qualified Reserve Account Credit Instrument shall be replenished first before the cash in such subaccount is replenished.

Prior to drawing on the Reserve Account in order to make a payment of debt service on the 2023 Series D Bonds, the Trustee shall notify the Successor Agency.

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

Section 16.06. Claims Upon the 2023 Series C Bonds Insurance Policy: Rights of the 2023 Insurer. So long as the 2023 Series C Bonds Insurance Policy remains in force and effect, the following provisions of this Section 16.06 shall govern, notwithstanding anything to the contrary contained in the Indenture:

[To come from insurer]

Section 16.07. Provisions Relating to 2023 Series C Reserve Policy. So long as the 2023 Series C Reserve Policy remains in force and effect, the following provisions of this Section 16.07 shall govern, notwithstanding anything to the contrary contained in the Indenture:

[To come from insurer]

Section 16.08. Claims Upon the 2023 Series D Bonds Insurance Policy: Rights of the 2023 Insurer. So long as the 2023 Series D Bonds Insurance Policy remains in force and effect, the following provisions of this Section 16.08 shall govern, notwithstanding anything to the contrary contained in the Indenture:

[To come from insurer]

Section 16.09. Provisions Relating to 2023 Series D Reserve Policy. So long as the 2023 Series D Reserve Policy remains in force and effect, the following provisions of this Section 16.09 shall govern, notwithstanding anything to the contrary contained in the Indenture:

[To come from insurer]

Section 16.10. Project Fund. There shall be established with respect to the Redevelopment Project a separate and segregated fund to be known as the “Mission Bay South Redevelopment Project 2023 Series C Project Fund” (the “Project Fund”), which the Trustee shall hold in trust for the benefit of the Successor Agency. The moneys in the Project Fund shall be maintained separate and apart from other moneys of the Successor Agency. The

moneys on deposit in the Project Fund shall be used in the manner provided by the Law solely for the purpose of aiding in financing and refinancing the Redevelopment Project, including, without limitation, the payment of any unpaid Costs of Issuance. The Successor Agency covenants that no funds on deposit in the Project Fund shall be applied for any purpose not authorized by the Law. On the Closing Date, the Successor Agency shall cause the 2016 Series D Trustee to transfer to the Trustee all amounts on deposit in the Mission Bay South Redevelopment Project Subordinate 2016 Series D Project Fund held by the 2016 Series D Trustee under the 2016 Series D Indenture totaling \$_____. Upon receipt, the Trustee shall deposit all such funds into the Project Fund.

The Trustee shall disburse amounts at any time on deposit in the Project Fund upon receipt of a disbursement request of the Successor Agency substantially in the form attached hereto as Exhibit B. 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 of the Successor Agency, the Deputy Director of Finance and Administration of the Successor Agency or their respective designees. The Trustee shall close the Project Fund when all amounts in the Project Fund have been disbursed in accordance with this Section 16.10.

ARTICLE XVII

MISCELLANEOUS

Section 17.01. Tax Covenants.

(a) Private Activity Bond Limitation. The Successor Agency will assure that the proceeds of the 2023 Series D Bonds are not so used as to cause the 2023 Series D 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 2023 Series D 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 2023 Series D 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 2023 Series D Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the 2023 Series D Bonds would have caused the 2023 Series D 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 2023 Series D Bonds from the gross income of the Owners of the 2023 Series D 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 2023 Series D Bonds.

(f) Record Retention. The Successor Agency will retain its records of all accounting and monitoring it carries out with respect to the 2023 Series D Bonds for at least 3 years after the 2023 Series D Bonds mature or are redeemed (whichever is earlier); however, if the 2023 Series D Bonds are redeemed and refunded, the Successor Agency will retain its records of accounting and monitoring at least 3 years after the earlier of the maturity or redemption of the obligations that refunded the 2023 Series D 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 2023 Series D Bonds, which are incorporated herein as if fully set forth herein. The covenants of this Section 17.01 will survive payment in full or defeasance of the 2023 Series D Bonds.

Section 17.02. Continuing Disclosure. The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Indenture, failure of the Successor Agency to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, any Participating Underwriter or any owner or beneficial owner of the 2023 Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Successor Agency to comply with its obligations under this Section 17.02.

Section 17.03. Benefits Limited to Parties. Nothing in this Second Supplement, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee, the 2023 Insurer and the Owners of the Bonds, any right, remedy, claim under or by reason of this Second Supplement. Any covenants, stipulations, promises or agreements in this Second Supplement contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee, the 2023 Insurer and the Owners of the Bonds.

Section 17.04. Effect of this Second Supplement. Except as in this Second Supplement expressly provided or except to the extent inconsistent with any provision of this Second Supplement, the 2023 Bonds shall be deemed to be Bonds and Parity Debt under and within the meaning thereof as set forth in Section 1.02 of the Indenture, and every term and condition contained in the other provisions of the Indenture (other than Sections 5.11, 5.12, 5.13, 5.14 and 5.15 which shall not apply to the 2023 Series C 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 17.05. 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 the Indenture, and for the better assuring and confirming unto the Owners of the 2023 Bonds and the rights and benefits provided in the Indenture.

Section 17.06. 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 17.07. 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 17.08. 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 Supplemental 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 Supplemental 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 A

FORM OF 2023 SERIES C/D BOND

No. _____

\$ _____

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA**

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO
2023 SERIES C TAXABLE TAX ALLOCATION REFUNDING BONDS
(MISSION BAY SOUTH REDEVELOPMENT PROJECT)**

/

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO
2023 SERIES D TAX ALLOCATION REFUNDING BONDS
(MISSION BAY SOUTH REDEVELOPMENT PROJECT)**

INTEREST RATE:

MATURITY DATE:

August 1, _____

DATED DATE:

[Closing Date]

CUSIP:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: DOLLARS

The SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public body, corporate and politic, duly organized and existing under and by virtue of the laws of the State of California (the "Successor Agency"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Registered Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond, unless (i) this Bond is authenticated on or before an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month immediately preceding an Interest Payment Date (the "Record Date"), in which event it shall bear interest from such Interest Payment Date, or (ii) this Bond is authenticated on or before [January 15, 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 [February 1, 2024] (each an "Interest Payment Date"), calculated on the basis of 360-day year comprised of twelve 30-day months. Principal hereof and premium, if any, upon early redemption hereof are payable upon surrender of this Bond at the corporate trust office of U.S. Bank 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 or earlier redemption) is payable by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date to the Registered Owner hereof at the Registered Owner's address as it appears on the registration books maintained by the Trustee as of the Record Date for such Interest Payment Date; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any registered owner of Bonds in the aggregate principal amount of \$1,000,000 or more upon written instructions of any such registered owner filed with the Trustee for that purpose prior to the Record Date preceding the applicable Interest Payment Date.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as ["Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series C Taxable Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)"/["Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project)"] (the "2023[C]/[D] Bonds"), of an aggregate principal amount of _____ Dollars (\$ _____), all of like tenor and date (except for such variation, if any, as may be required to designate varying series, numbers, maturities, interest rates, or redemption and other provisions) and all issued pursuant to the provisions of the Section 34177.5 of the California Health and Safety Code and the Community Redevelopment Law, being Part 1 (commencing with Section 33000) of Division 24 of the Health and Safety Code of the State of California (the "Law"), and pursuant to an Indenture of Trust, dated as of March 1, 2014, as supplemented and amended by a First Supplemental Indenture of Trust, dated as of April 1, 2016, and as further supplemented and amended by a Second Supplemental 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"). Capitalized terms not otherwise defined herein shall have the meanings given them in the Indenture. The 2023 [C]/[D] Bonds are being issued in the form of registered bonds without coupons.

The 2023 [C]/[D] Bonds have been issued by the Successor Agency for the purpose of providing funds to refinance certain redevelopment activities with respect to its Mission Bay South Redevelopment Project (the "Project Area"), and to pay certain expenses of the Successor Agency in issuing the 2023 [C]/[D] Bonds.

The 2023 [C]/[D] Bonds are special obligations of the Successor Agency and this Bond and the interest hereon and on all other 2023 [C]/[D] 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 Tax Revenues derived by the Successor Agency from the Project Area on a parity with the 2014 Series A Bonds, 2016 Series B Bonds, 2016 Series C Bonds, 2023[C] Bonds, the 2023[D] Bonds or any additional Parity Debt issued or incurred in the future.

There has been created and will be maintained by the Successor Agency, the Special Fund into which 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 2014 Series A Bonds, 2016 Series B Bonds, 2016 Series C Bonds, 2023[C] Bonds, the 2023[D] Bonds and any additional Parity Debt. As and to the extent set forth in the Indenture, all such Tax Revenues and the moneys in the Special Fund are exclusively and irrevocably pledged to and constitute a trust fund, in accordance with the terms hereof and the provisions of the Indenture and the Law, for the security and payment or redemption of, including any premium upon early redemption, and for the security and payment of interest on, the 2014 Series A Bonds, 2016 Series B Bonds, 2016 Series C Bonds, 2023 [C] Bonds, 2023[C] Bonds, the 2023[D] Bonds and any additional Parity Debt. In addition, the 2023[C]/[D] Bonds shall be additionally secured at all times by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Reserve Account and the Redemption Account.

The 2023[C]/[D] Bonds are additionally secured by the 2023 Series [C]/[D] Reserve Subaccount of the Reserve Account. Amounts on deposit in the 2023 Series [C]/[D] Reserve Subaccount of the Reserve Account shall not be available to pay debt service on the 2014 Series A Bonds, 2016 Series B Bonds, 2016 Series C Bonds, the 2023 Series [C]/[D] Bonds or any other Parity Debt. Amounts on deposit in the 2014 Reserve Subaccount of the Reserve Account, the 2016 Reserve Subaccount of the Reserve Account and the 2023 Series [C]/[D] Subaccount of the Reserve Account shall not be available to pay debt service on the 2023[C]/[D] Bonds. Except for the Tax Revenues and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium, if any, on the 2023[C]/[D] Bonds.

Additional bonds or other obligations may be issued by the Successor Agency in the future on a parity with the 2023[C]/[D] Bonds, 2014 Series A Bonds, 2016 Series B Bonds, 2016 Series C Bonds and the 2023[C]/[D] 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 2023[C]/[D] Bonds are issued, the provisions with regard to the nature and extent of the Tax Revenues, and the rights thereunder of the registered owners of the 2023[C]/[D] 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.

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

If an Event of Default shall occur, the principal of all 2023[C]/[D] 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[C]/[D] Bonds are issuable as fully registered bonds without coupons in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Indenture, 2023[C]/[D] Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Registered Owner hereof, in person or by its 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[C]/[D] Bond or 2023[C]/[D] 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[C]/[D] Bonds during the fifteen (15) days prior to the date established for the selection of 2023[C]/[D] Bonds for redemption, or (b) any 2023[C]/[D] 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[C]/[D] 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[C]/[D] Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal, interest or redemption premiums (if any) at the time and place and at the rate and in the currency provided herein of any 2023[C]/[D] Bond without the express written consent of the registered owner of such 2023[C]/[D] Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee.

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

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

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

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

IN WITNESS WHEREOF, the Successor Agency to the Redevelopment Agency of the City and County of San Francisco has caused this Bond to be executed in its name and on its behalf with the facsimile signature of its 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 2023[C]/[D] Bonds described in the within-mentioned Indenture.

Authentication Date: _____

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

By: _____
Authorized Signatory

ABBREVIATIONS

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

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

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

(FORM OF ASSIGNMENT)

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

(Name, Address and Tax Identification or Social Security Number of Assignee)
the within-registered Bond and hereby irrevocably constitute(s) and appoints(s)

_____ attorney,
to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: _____

Signatures Guaranteed:

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

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

STATEMENT OF INSURANCE

[applicable only to the 2023 Bonds maturing on August 1, 20__]

EXHIBIT B

FORM OF PROJECT FUND DISBURSEMENT REQUEST

DISBURSEMENT REQUEST NO.: _____

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

Re: Disbursement Request - Mission Bay South Redevelopment Project
2023 Series C Project Fund

Ladies and Gentlemen:

In accordance with the terms of an Indenture of Trust, dated as of September 1, 2016, 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 (as amended and supplemented from time to time, the "Indenture"), you are hereby authorized and requested to make immediate disbursement of funds held by you in the Project Fund for costs of financing the Redevelopment Project pursuant to Section 16.10 of the Indenture.

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

Dated: _____, 20__

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

By: _____

**ESCROW AGREEMENT
(2016 Series D Bonds)**

Dated as of [Month] 1, 2023

By and Between

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

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Escrow Agent and 2016 Trustee**

Relating to

**Successor Agency to the Redevelopment Agency of the
City and County of San Francisco
2016 Series D Tax Allocation Bonds
(Mission Bay South Redevelopment Project)**

TABLE OF CONTENTS

SECTION 1. Creation of Escrow Fund	1
SECTION 2. Deposits to the Escrow Accounts	2
SECTION 3. Investment of Escrow Fund	2
SECTION 4. Creation of Lien on Escrow Fund	3
SECTION 5. Use of Escrow Fund	3
SECTION 6. Notices of Optional Redemption and Defeasance.....	3
SECTION 7. Reinvestment; Substitution; Liquidation	3
SECTION 8. Liability of Escrow Agent	4
SECTION 9. Sufficiency of Escrow; Transfer of Remaining Funds.....	5
SECTION 10. Successor Escrow Agent.....	5
SECTION 11. Termination.....	5
SECTION 12. Tax-Exempt Nature of Interest on 2016 Series D Bonds	5
SECTION 13. Severability	5
SECTION 14. Successors and Assigns	5
SECTION 15. Compensation of Escrow Agent	6
SECTION 16. Governing Law	6
SECTION 17. Heading	6
SECTION 18. Counterparts.....	6
SECTION 19. Application of Certain Terms of the 2016 Trust Agreement.	6
SCHEDULE A - Refunded 2016 Series D Bonds	
SCHEDULE B - Escrowed Securities for Escrow Fund	
SCHEDULE C - Payment and Redemption Schedule for Refunded 2016 Series D Bonds	
SCHEDULE D - Form of Notice of Optional Redemption for Refunded 2016 Series D Bonds	
SCHEDULE E - Form Notice of Defeasance Redemption for Refunded 2016 Series D Bonds	

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of [Month] 1, 2023 (this “**Escrow Agreement**”), is by and between the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public entity duly existing under the laws of the State of California (the “**Successor 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 escrow agent (in such capacity, the “**Escrow Agent**”) and as successor trustee of the hereinafter defined 2016 Series D Bonds (in such capacity, the “**2016 Trustee**”). Capitalized terms used but not defined herein have the meanings given to such terms in the hereinafter defined 2016 Indenture.

BACKGROUND:

WHEREAS, the Successor Agency previously issued its \$74,651,825 original principal amount of Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2016 Series D Subordinate Tax Allocation Bonds (Mission Bay South Redevelopment Project) (the “**2016 Series D Bonds**”) pursuant to an Indenture of Trust, dated as of September 1, 2016 (the “**2016 Indenture**”), between the Successor Agency and the 2016 Trustee;

WHEREAS, the Successor Agency has determined to issue its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series C Taxable Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “**2023 Series C Bonds**”) and its Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “**2023 Series D Bonds**”) and together with the 2023 Series C Bonds, the “**2023 Bonds**”), a portion of the proceeds of which will be applied on _____, 2023 (the “**Redemption Date**”) to redeem the outstanding 2016 Series D Bonds (such outstanding bonds are hereinafter referred to as the “**Refunded 2016 Series D Bonds**”) at redemption price equal to pay the Accreted Value thereof on the Redemption Date, without premium;

WHEREAS, the Refunded 2016 Series D Bonds more fully described on Schedule A hereto and made a part hereof;

WHEREAS, the Successor Agency will irrevocably deposit moneys with the Escrow Agent, which moneys will be used to purchase the securities that are described on Schedule B (the “**Escrowed Securities**”) (as permitted by, in the manner prescribed by and all in accordance with, the 2016 Indenture), and such Escrowed Securities satisfy the criteria set forth in Section 9.03(a) of the 2016 Indenture, and the principal of and interest on such Escrowed Securities when paid will provide money which will be fully sufficient to pay and discharge the 2016 Series D Bonds;

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

SECTION 1. Creation of Escrow Fund. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the “**Escrow Fund**” (the “**Escrow Fund**”). The Escrow Fund shall be held in the name of the Escrow Agent and in the custody of the Escrow Agent in accordance with the 2016 Indenture under this Escrow Agreement for the benefit of the owners of the Refunded 2016 Series D Bonds. Except to the extent of any excess that is to be released as provided in Section 11 hereof, none of the Successor Agency,

the Escrow Agent, or the 2016 Trustee shall have any interest in the funds or investments held in the Escrow Fund. The moneys and securities held in the Escrow Fund are irrevocably set aside for the payment of the Refunded 2016 Series D Bonds as provided in Section 5 hereof.

SECTION 2. Deposits to the Escrow Fund. On or before _____, 2023 (the “**Closing Date**”), the Successor Agency shall transfer, or caused to be transferred, to the Escrow Agent for deposit into the Escrow Fund the amount of (i) \$_____ in immediately available funds to be derived from a portion of the proceeds of the sale of the 2023 Series C Bonds, (ii) \$_____ in immediately available funds to be derived from a portion of the proceeds of the sale of the 2023 Series D Bonds and (iii) \$_____ in immediately available funds derived from funds on hand of the Successor Agency, for a total deposit into the Escrow Fund on or before the Closing Date of \$_____.

SECTION 3. Investment of Escrow Fund.

(a) General. On the Closing Date, the Escrow Agent shall use \$_____ of the amounts deposited in the Escrow Fund to purchase certain securities and investments described on Schedule B attached hereto and made a part hereof maturing on the dates and in the amounts necessary to make the transfer described in Section 5, and hold the remaining \$__ deposited therein in cash, uninvested. The securities and investments described on Schedule B are Defeasance Obligations as defined in the 2016 Indenture and are hereinafter referred to as the “Escrowed Securities.”

The Escrow Agent will purchase the Escrowed Securities in the name of the Escrow Agent as provided above and will hold such Escrowed Securities, and any earnings received thereon and any reinvestment thereof in the Escrow Fund. The Escrow Agent shall collect amounts due and shall sell or otherwise liquidate investments in the Escrow Fund as needed to make the payments and transfers required by this Escrow Agreement and may sell, liquidate or otherwise dispose of the Escrowed Securities in accordance with Section 7, may substitute, upon the written direction of the Successor Agency, Escrowed Securities subject to the terms and limitations of Section 7, but otherwise shall have no power or duty to sell, transfer or otherwise dispose of the Escrowed Securities.

(b) Additional Actions. In the event that at any time the Successor Agency is of the opinion that for purposes of Section 12 it is necessary to take certain additional action relating to amounts held in the Escrow Fund, the Successor Agency shall so instruct the Escrow Agent in writing, and the Escrow Agent shall take such action as may be directed in accordance with such instructions.

(c) SLGS Window Closure. If the Escrow Agent learns that the Department of the Treasury or the Bureau of Fiscal Service will not, for any reason, accept a subscription of state and local government series securities (“**SLGS**”) that is to be submitted pursuant to this Escrow Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the Successor Agency with respect to funds which were to be invested in SLGS. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold such funds uninvested and without liability for interest until receipt of further written instructions from the Successor Agency. In the absence of investment instructions from the Successor Agency, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the Successor Agency’s selection of an alternative investment as a determination of the alternative investment’s legality

and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

SECTION 4. Creation of Lien on Escrow Fund. The moneys and securities held in the Escrow Fund are irrevocably pledged as a special fund for the payment of the Refunded 2016 Series D Bonds as provided in Section 5 hereof. The owners of the Refunded 2016 Series D Bonds are hereby granted an express lien on the Escrow Fund and all moneys and any investments from time to time held therein for the payment of amounts described in Section 5 below. The Escrow Agent shall hold such moneys and investments in the Escrow Fund separate and apart from, and not commingled with, any other moneys or investments.

SECTION 5. Use of Escrow Fund. Not later than 9:00 a.m. California time on the Redemption Date, the Escrow Fund and transfer to the 2016 Trustee the amounts required to pay the Accreted Value of the Refunded 2016 Series D Bonds in accordance therewith. The Accreted Value of the Refunded 2016 Series D Bonds on the Redemption Date set forth on Schedule C is based on their respective accretion rates pursuant to the 2016 Indenture. The Successor Agency hereby irrevocably elects to pay and redeem the Refunded 2016 Series D Bonds with this Section 5 in accordance with the provisions of the 2016 Indenture.

SECTION 6. Notices of Optional Redemption and Defeasance.

(a) At instruction of the Successor Agency, the 2016 Trustee previously mailed and filed a notice of optional redemption for the Refunded 2016 Series D Bonds with the Municipal Securities Rulemaking Board's EMMA System, in substantially the form set forth on Schedule D hereto, to the recipients set forth in, and otherwise pursuant to the requirements of, the 2016 Indenture on _____, 2023; and

(b) The 2016 Trustee is hereby instructed to mail and file a notice of defeasance for the Refunded 2016 Series D Bonds with the Municipal Securities Rulemaking Board's EMMA System, in substantially the form set forth on Schedule E hereto, to the recipients set forth in, and otherwise pursuant to the requirements of, the 2016 Indenture promptly upon receipt of the amounts set forth in Section 2 above but in no event later than _____, 2023. The sole remedy for failure to post such notice on the EMMA system shall be an action by the holders of the Refunded 2016 Series D Bonds in mandamus for specific performance or similar remedy to compel performance.

The 2016 Trustee hereby acknowledges that this Escrow Agreement constitutes written notice from the Successor Agency of its intention to redeem the Refunded 2016 Series D Bonds as required under the 2016 Indenture.

SECTION 7. Reinvestment; Substitution; Liquidation. Interest income and other amounts received by the Escrow Agent as payments on the Escrowed Securities shall be held as part of the Escrow Fund to be used for the purposes set forth in Section 5 of this Escrow Agreement and shall be invested by the Escrow Agent in Escrowed Securities but only at the written direction of the Successor Agency, provided that (a) investments in the Escrow Fund shall have maturities which do not extend beyond the date on which the moneys so invested will be needed to make the transfers required by Section 5 of this Escrow Agreement, and (b) the investments, if any, in the Escrow Fund shall not have a yield in excess of the yield on the Refunded 2016 Series D Bonds.

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

(a) a report of an Independent Accountant verifying that the securities or investments described on such revised Schedule B will provide moneys, available in both time and amount, to enable timely payment of all amounts required in accordance with Section 5; and

(b) an opinion of nationally recognized bond counsel to the effect that the liquidation, sale or other disposition of securities or investments in the Escrow Fund, the purchase or other acquisition of securities or investments and the deposit thereof in the Escrow Fund, or the release of amounts from the Escrow Fund as described in this Section 7 will not result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Refunded 2016 Series D Bonds or the exemption of interest on the Refunded 2016 Series D Bonds from State of California personal income taxes;

Then the Escrow Agent shall liquidate, sell or otherwise dispose of the securities in the Escrow Fund, shall purchase (or retain) the securities or investments described in such revised Schedule B and transfer to the Successor Agency, free and clear of the lien of this Escrow Agreement, any and all amounts in the Escrow Fund not required for the purchase of the investments described on such Schedule B, all in accordance with such instructions from the Successor Agency referred to above. The Escrow Agent has no duty to confirm the compliance of such direction with the foregoing conditions.

SECTION 8. Liability of Escrow Agent.

(a) The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to this Escrow Agreement in compliance with the provisions hereof. The Escrow Agent shall have no lien whatsoever on the Escrow Fund or moneys on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Escrow Agreement or otherwise.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of any moneys deposited into the Escrow Fund or Escrowed Securities purchased at the direction of the Successor Agency to pay the Accreted Value of the Refunded 2016 Series D Bonds.

(c) In the event of the Escrow Agent's failure to account for any of the Escrow Fund therein or moneys received by it, said Escrow Fund or moneys shall, nevertheless, be and remain in trust for the holders of the Refunded 2016 Series D Bonds, as herein provided.

(d) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Escrow Agreement, and no implied covenants or obligations shall be read into this Escrow Agreement against the Escrow Agent. Neither the Escrow Agent nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Escrow Agreement or in connection herewith except to the extent caused by the Escrow Agent's negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect,

punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 9. Sufficiency of Escrow; Transfer of Remaining Funds.

(a) The Successor Agency agrees that if for any reason the investments and moneys and other funds in the Escrow Fund are insufficient or otherwise unavailable to pay timely principal of, and interest on, the Refunded 2016 Series D Bonds, the Successor Agency shall continue to be liable therefor.

(b) On the Redemption Date and after payment of all amounts required to be paid under Section 5 above and payment of any amounts then owed to the Escrow Agent and U.S. Bank Trust Company, National Association, as trustee of the 2023 Series C Bonds (the “**2023 Trustee**”), the Escrow Agent shall transfer any amounts in the Escrow Fund to the 2023 Trustee for deposit in the Interest Account established under the Indenture of Trust, dated as of [Month] 1, 2023, between the Successor Agency and the 2023 Trustee, for the purpose of paying the interest on the 2023 Series C Bonds.

SECTION 10. Successor Escrow Agent. Any corporation into which the Escrow Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent shall be a party, or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business, shall, if satisfactory to the Successor Agency, be the successor Escrow Agent under this Escrow Agreement without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 11. Termination. This Escrow Agreement shall terminate when (i) all transfers and payments required to be made by the Escrow Agent under the provisions of Section 5 hereof shall have been made, (ii) any moneys remaining in the Escrow Fund at the time of such termination shall have been transferred to the 2023 Trustee pursuant to Section 9(b) above, and (iii) the Escrow Agent has provided a final statement with respect to the Escrow Fund to the Successor Agency.

SECTION 12. Tax-Exempt Nature of Interest on 2016 Series D Bonds. The Successor Agency covenants and agrees for the benefit of the owners of the Refunded 2016 Series D Bonds that they will not perform or permit to be performed anything or act in such manner as would cause interest on the Refunded 2016 Series D Bonds to be included in the gross income of the recipients thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended.

SECTION 13. Severability. If any one or more of the covenants and agreements provided in this Escrow Agreement on the part of the Successor Agency or the Escrow Agent should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

SECTION 14. Successors and Assigns. All of the covenants and agreements in this Escrow Agreement contained by or on behalf of the Successor Agency and the Escrow Agent

shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 15. Compensation of Escrow Agent. For acting under this Escrow Agreement, the Escrow Agent shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Escrow Agent in connection with its services under this Escrow Agreement; however, such amount shall never be payable from or become a lien upon the Escrow Fund, which fund shall be held solely for the purposes and subject to the lien set forth in Section 4 of this Escrow Agreement.

SECTION 16. Governing Law. This Escrow Agreement shall be governed by the applicable laws of the State of California.

SECTION 17. Heading. Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect.

SECTION 18. Counterparts. This Escrow Agreement may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

SECTION 19. Application of Certain Terms of the 2016 Indenture. In acting as Escrow Agent hereunder, the Escrow Agent shall be entitled to the provisions of the 2016 Indenture relating to the indemnifications, limitations from liability and protections afforded the 2016 Trustee, and the provisions for resignation of the 2016 Trustee shall be followed in connection with the resignation of the Escrow Agent hereunder. The foregoing provisions are incorporated in this Escrow Agreement as if set forth herein.

[Signatures Follow on Next Page]

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Escrow Agent and 2016 Trustee, have caused this Escrow Agreement to be acknowledged, by their duly authorized officers as of the date 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 Escrow Agent and 2016 Trustee**

By: _____
Authorized Officer

Accepted with respect to Section 9(b)
**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as 2023 Trustee

By _____
Authorized Officer

SCHEDULE A

REFUNDED 2016 SERIES D BONDS

<u>Maturity Date</u> <u>(August 1)</u>	<u>Denominational</u> <u>Amount</u>	<u>Accretion</u> <u>Rate</u>	<u>Accreted Value</u> <u>on Redemption</u> <u>Date</u>	<u>CUSIP</u> <u>Number</u> <u>(Base: 79770G)</u>
[2023]	\$ 4,052,345	4.500%		FA9
2026*	11,013,625	4.750		FB7
2031*	15,150,940	4.875		FC5
2043*	24,014,175	5.000		FD3

* Term Bond

SCHEDULE B
ESCROWED SECURITIES

SCHEDULE C

PAYMENT AND REDEMPTION SCHEDULE

Payment Date	Interest	Accreted Value Refunded⁽¹⁾	Total Payment
	\$	N/A	

(1) Includes compounded interest of \$_____.

SCHEDULE D

CONDITIONAL NOTICE OF OPTIONAL REDEMPTION

**Successor Agency to the Redevelopment Agency of the
City and County of San Francisco
2016 Series D Tax Allocation Bonds
(Mission Bay South Redevelopment Project)**

Date of Issuance: September 20, 2016

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds (the "Bonds") that the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the "Successor Agency") has exercised its option to redeem the Bonds described in the table below (the "Redeemed Bonds") on _____, 2023 (the "Redemption Date") pursuant to the Indenture of Trust dated as of September 1, 2016 (the "2016 Indenture"), by and between the Successor Agency and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"). The Redeemed Bonds shall be redeemed at a redemption price equal to the accreted value thereof on the Redemption Date, without premium (the "Redemption Price"). Interest will not accrete on the Redeemed Bonds from and after the Redemption Date. The Redeemed Bonds are described in the following table.

<u>Maturity Date</u> <u>(August 1)</u>	<u>Denominational</u> <u>Amount</u>	<u>Accretion</u> <u>Rate</u>	<u>Accreted Value</u> <u>on Redemption</u> <u>Date*</u>	<u>CUSIP</u> <u>Number</u> <u>(Base: 79770G)</u>
[2023]	\$ 4,052,345	4.500%		FA9
2026*	11,013,625	4.750		FB7
2031*	15,150,940	4.875		FC5
2043*	24,014,175	5.000		FD3

* Denotes term bonds.

**Represents Accreted Value (as defined in the 2016 Indenture) of the Redeemed Bonds on the Redemption Date.

The redemption of the Redeemed Bonds is conditional upon the receipt by the Trustee on or prior to the Redemption Date of moneys that are sufficient to pay the Redemption Price on the Redeemed Bonds and, if such moneys have not been so received, this notice shall be of no force and effect and the Trustee shall not be required to redeem such Redeemed Bonds. In such event, the Successor Agency has the right to rescind this notice.

Payment of the Redemption Price on the Redeemed Bonds will be paid only upon presentation and surrender thereof in the following manner:

Delivery Instructions:
U.S. Bank Trust Company, National Association
Global Corporate Trust
111 Fillmore Ave E
St. Paul, MN 55107

Please call Bondholder Services at (800) 934-6802 with any questions

IMPORTANT TAX NOTICE

Federal law requires the Trustee to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

If the owner of any Redeemed Bond fails to deliver such Redeemed Bond to the Trustee on the Redemption Date, such Redeemed Bond shall nevertheless be deemed redeemed on the Redemption Date and the owner of such Redeemed Bond shall have no rights in respect thereof except to receive payment of the Redemption Price from funds held by the Trustee for such payment.

No representation is made as to the correctness of the CUSIP numbers either as printed on the Redeemed Bonds or as contained in this notice and an error in CUSIP number as printed on such Redeemed Bonds or as contained in this notice shall not affect the validity of the proceedings for redemption.

Dated:

**U.S. Bank Trust Company, National
Association,
as Trustee**

SCHEDULE E

NOTICE OF DEFEASANCE

**Successor Agency to the Redevelopment Agency of the
City and County of San Francisco
2016 Series D Tax Allocation Bonds
(Mission Bay South Redevelopment Project)**

Date of Issuance: September 20, 2016

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds (the “Bonds”), which were issued pursuant to the Indenture of Trust dated as of September 1, 2016 (the “2016 Indenture”), by and between the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”) and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), that the Successor Agency has caused to be deposited with U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”), cash [and federal securities, the principal of and interest on which when paid will provide, together with such cash,]/[in] an amount sufficient to redeem the Bonds listed below (the “Defeased Bonds”) on _____, 2023 (the “Redemption Date”), at a redemption price equal to the accreted value thereof on the Redemption Date, without premium.

Maturity Date (August 1)	Denominational Amount	Accretion Rate	Accreted Value on Redemption Date*	CUSIP Number (Base: 79770G)
[2023]	\$ 4,052,345	4.500%		FA9
2026*	11,013,625	4.750		FB7
2031*	15,150,940	4.875		FC5
2043*	24,014,175	5.000		FD3

* Denotes term bonds.

**Represents Accreted Value (as defined in the 2016 Indenture) of the Redeemed Bonds on the Redemption Date.

In accordance with the 2016 Indenture, as a result of the deposit of the funds and investments with the Escrow Agent described above, (i) the pledge of the Tax Revenues and other funds provided for in the 2016 Indenture and all other obligations of the Trustee and the Successor Agency under the 2016 Indenture have ceased and terminated with respect to all Defeased Bonds, except only as provided in the 2016 Indenture, and the owners of the Defeased Bonds are entitled only to payment out of such moneys and securities deposited with the Escrow Agent, and (ii) all obligations of the Successor Agency under the Continuing Disclosure Certificate delivered by the Successor Agency in connection with the Bonds have terminated.

No representation is made as to the correctness of the CUSIP numbers either as printed on the Defeased Bonds or as contained in this notice and an error in CUSIP number as printed on such Defeased Bonds or as contained in this notice shall not affect the validity of the proceedings for redemption.

Dated:

**U.S. Bank Trust Company, National
Association,
as Trustee**

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

**[\$[PARC]
2023 SERIES C TAXABLE TAX
ALLOCATION REFUNDING BONDS
(MISSION BAY SOUTH
REDEVELOPMENT PROJECT)**

**[\$[PARD]
2023 SERIES D TAX ALLOCATION
REFUNDING BONDS
(MISSION BAY SOUTH
REDEVELOPMENT PROJECT)**

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, Citigroup Global Markets Inc. on behalf of itself and as representative (the “Representative”) of Wells Fargo Bank, National Association (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 (i) \$[PARC] principal amount of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series C Taxable Tax

Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “2023C Bonds”), and (ii) \$[PARC] principal amount of the Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series D Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “2023D Bonds” and together with the 2023C 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 2023C Bonds shall be \$_____, calculated as \$[PARC].00 (aggregate principal amount of the Bonds), less an Underwriters’ discount in the amount of \$_____. The purchase price for the 2023D Bonds shall be \$_____, calculated as \$[PARC].00 (aggregate principal amount of the 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, 2014, as supplemented and amended by the First Supplemental Indenture of Trust, dated as of April 1, 2016 (the “First Supplement”) and as further as supplemented and amended by the Second Supplemental 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 Tax Revenues as described in the Indenture. The 2023C Bonds are issued for the primary purpose of providing funds, together with other lawfully available moneys: (a) to refund a portion of the outstanding 2016 Series D Bonds; (b) to pay the premium for a debt service reserve fund policy (the “2023C Reserve Policy”), to be issued by _____ (the “Insurer”) to satisfy the Reserve Requirement with respect to the 2023C Bonds; (c) to pay the premium for a municipal bond insurance policy (the “2023C Policy”) to be issued by the Insurer for the 2023C Bonds; and (d) to pay the costs associated with the issuance of the 2023C Bonds. The 2023D Bonds are issued for the primary purpose of providing funds, together with other lawfully available moneys: (a) to refund the remaining portion of the outstanding 2016 Series D Bonds (together with the 2016 Series D Bonds refunded with proceeds of the 2023C Bonds, the “Refunded 2016 Series D Bonds”); (b) to pay the premium for a debt service reserve fund policy (the “2023D Reserve Policy” and together with the 2023C Reserve Policy, the “Reserve Policies”), to be issued by the Insurer to satisfy the Reserve Requirement with respect to the 2023D Bonds; (c) to pay the premium for a municipal bond insurance policy (the “2023D Policy” and together with the 2023C Policy, the “Policies”) to be issued by the Insurer for the 2023D Bonds; and (d) to pay the costs associated with the issuance of the 2023D Bonds.

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”), the Escrow Agreement (2016 Series D Bonds), dated ____ 1, 2023 (the “Escrow Agreement”), between the Successor Agency and U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”) and trustee, 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, and no event of default and no event which, with the passage of time or giving of notice, or both, would constitute an event of default thereunder shall have occurred and be continuing;

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

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

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

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

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

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

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

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

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

(p) the financial statements of the Successor Agency contained in the Preliminary Official Statement fairly present the financial positions and results of operations thereof as of the

dates and for the periods therein set forth, and such financial statements have been prepared in accordance with generally accepted accounting principles consistently applied;

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

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

(s) the Oversight Board of the City and County of San Francisco (the “Oversight Board”) has duly adopted Resolution No. ___ 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 2023D 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 2023D 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, the Escrow Agreement 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 BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" and "TAX MATTERS,"] and contained in [Appendices C and E], insofar as such statements expressly summarize certain provisions of the Bonds, the Indenture, the final opinion of Bond Counsel, are accurate in all material respects;

(vii) the opinion of counsel to the Successor Agency dated the Closing Date and addressed to the Representative 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 AREA," "TAX REVENUES AND DEBT SERVICE," "CERTAIN RISK FACTORS," "—Subordination of ERAF," "LIMITATIONS ON TAX REVENUES," and "LITIGATION"] is true and accurate in all material respects; provided, however, that no opinion is expressed as to any financial or statistical information contained therein;

(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 _____ 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 U.S. Bank Trust Company, National Association ("U.S. Bank"), dated the Closing Date and addressed to the Representative and the Successor Agency, to the effect that: (A) U.S. Bank 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 and Escrow Agent under the Escrow Agreement; (B) U.S. Bank has duly authorized, executed and delivered the Second Supplement and the Escrow Agreement, and by all proper corporate action has authorized the acceptance of the trusts of the Indenture and the Escrow Agreement; (C) the Indenture and the Escrow Agreement each constitutes a legally valid and binding agreement of U.S. Bank, enforceable against it in accordance with their respective terms; (D) the Bonds have been validly authenticated, registered and delivered by U.S. Bank; (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 U.S. Bank of the Second Supplement and the Escrow Agreement; and (F) the execution and delivery of the Second Supplement and the Escrow Agreement, and compliance by U.S. Bank, 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 U.S. Bank a breach or default under any agreements or other instrument to which U.S. Bank 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 U.S. Bank 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 U.S. Bank, dated the Closing Date, satisfactory in form and substance to the Underwriters, to the effect that: (A) U.S. Bank 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 the Escrow Agreement and to authenticate and deliver the Bonds to the Underwriters; (B) U.S. Bank is duly authorized to enter into the Second Supplement and the Escrow Agreement and to execute and deliver the Bonds to the Underwriters pursuant to the Indenture; (C) the Bonds have been duly authenticated and delivered by U.S. Bank; (D) the execution and delivery of the Second Supplement and the Escrow Agreement and compliance with the provisions on the part of U.S. Bank 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 U.S. Bank 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 U.S. Bank pursuant to the lien created by the Indenture or the Escrow Agreement 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 the Escrow Agreement; and (E) to the best knowledge of U.S. Bank, 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 the Escrow Agreement or contesting the powers of U.S. Bank 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 Escrow Agreement or the power and authority of U.S. Bank to enter into and perform its respective duties under the Indenture and the Escrow Agreement 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 AREA,” “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 tax and non-arbitrage certificate duly executed by the Successor Agency;

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

(xvi) 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;

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

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

(xix) 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;

(xx) [a defeasance opinion of Bond Counsel addressed to the Underwriters and the Successor Agency to the effect that the Refunded 2016 Series D Bonds have been legally defeased in accordance with the indenture pursuant to which they were issued;]

(xxi) [a report, dated the date of the Closing, of _____, to the effect that it has verified the mathematical computations concerning the adequacy of the maturing principal amounts of the government obligations, together with other moneys, if any, to be deposited in the escrow fund under the Escrow Agreement to pay when due pursuant to the redemption price of the Refunded 2016 Series D Bonds on the applicable redemption date;]

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

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

(xxiv) 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.

(xxv) 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

(xxvi) 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 11.

Section 10. Establishment of Issue Price.

(a) The Underwriters agree to make a bona fide public offering of the 2023D Bonds at a price not in excess of the initial offering price or prices or yields not less than the yields set forth in the Official Statement, which prices may be changed from time to time by the Underwriters after such initial offering.

(b) The Representative, on behalf of the Underwriters, agrees to assist the Successor Agency in establishing the issue price of the 2023D Bonds and shall execute and deliver to the Successor Agency at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit D, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Successor Agency and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 2023D Bonds.

(c) Except as otherwise set forth in Schedule I attached hereto, the Successor Agency will treat the first price at which 10% of each maturity of the 2023D Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Contract of Purchase, the Representative shall report to the Successor Agency the price or prices at which the Underwriters have sold to the public each maturity of 2023D Bonds. If at that time the 10% test has not been satisfied as to any maturity of the 2023D Bonds, the Representative agrees to promptly report to the Successor Agency the prices at which 2023D Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all 2023D Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the 2023D Bonds of that maturity, provided that, the Underwriters' reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, the Successor Agency or Bond Counsel. For purposes of this Section, if 2023D Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the 2023D Bonds.

(d) The Representative confirms that the Underwriters have offered the 2023D Bonds to the public on or before the date of this Contract of Purchase at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule I attached hereto,

except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Contract of Purchase, the maturities, if any, of the 2023D Bonds for which the 10% test has not been satisfied and for which the Successor Agency and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Successor Agency to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the 2023D Bonds, the Underwriters will neither offer nor sell unsold 2023D Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
 - (2) the date on which the Underwriters have sold at least 10% of that maturity of the 2023D Bonds to the public at a price that is no higher than the initial offering price to the public.
- (e) The Representative confirms that:
- (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the 2023D Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:
 - (A)(i) to report the prices at which it sells to the public the unsold 2023D Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2023D Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the 2023D Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires, and
 - (B) to promptly notify the Representative of any sales of 2023D Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the 2023D Bonds to the public (each such term being used as defined below),
 - (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by an underwriter, dealer or broker-dealer is a sale to the public.
 - (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the 2023D Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 2023D Bonds to the public to require each broker-dealer that is a party to such third-party distribution

agreement to (A) report the prices at which it sells to the public the unsold 2023D Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2023D Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such underwriter or dealer that the 10% test has been satisfied as to the 2023D Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

(f) The Successor Agency acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the 2023D Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2023D Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the 2023D Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the 2023D Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2023D Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the 2023D Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the 2023D Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2023D Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Successor Agency further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the 2023D Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2023D Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the 2023D Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2023D Bonds.

(g) The Underwriters acknowledge that sales of any 2023D Bonds to any person that is a related party to an underwriter participating in the initial sale of the 2023D Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Successor Agency (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2023D Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2023D Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in

the initial sale of the 2023D Bonds to the public),

- (iii) a purchaser of any of the 2023D Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date of execution of this Contract of Purchase by all parties.

Section 11. 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 12. 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 Citigroup Global Markets Inc., 300 S. Grand Avenue, Suite 3110, Los Angeles, California 90071, Attention: Alexander Zaman.

Section 13. 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 11 herein shall survive any termination of this Purchase Contract.

Section 14. 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 15. 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 16. 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 17. 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 18. 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 19. Effectiveness. This Purchase Contract shall be effective as of the date set forth above upon the acceptance hereof by authorized officer of the Successor Agency and shall be valid and enforceable as of the time of such acceptance.

Very truly yours,

Citigroup Global Markets Inc.,
as Representative of the Underwriters

By: _____
Authorized Representative

Accepted this ____ day of _____ 2023 at ____ p.m.

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

By: _____
Deputy Director of Finance and Administration

SCHEDULE I

MATURITY SCHEDULES

**2023 SERIES C TAXABLE TAX ALLOCATION REFUNDING BONDS
(MISSION BAY SOUTH REDEVELOPMENT PROJECT)**

<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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C: Priced to optional redemption date of _____, at par
I: Insured Bond.
T: Term Bond.

**2023 SERIES D TAX ALLOCATION REFUNDING BONDS
(MISSION BAY SOUTH REDEVELOPMENT PROJECT)**

<u>Maturity (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Test Satisfied*</u>	<u>10% Test Not Satisfied</u>	<u>Subject to Hold-The- Offering-Price Rule</u>
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C: Priced to optional redemption date of _____, at par

I: Insured Bond.

T: Term Bond.

* At the time of execution of this Purchase Contract and assuming orders are confirmed immediately after the execution of this Purchase Contract.

EXHIBIT A

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

**2023 SERIES C TAXABLE TAX
ALLOCATION REFUNDING BONDS
(MISSION BAY SOUTH
REDEVELOPMENT PROJECT)**

**2023 SERIES D TAX ALLOCATION
REFUNDING BONDS
(MISSION BAY SOUTH
REDEVELOPMENT PROJECT)**

**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 Citigroup Global Markets Inc. on behalf of itself and as representative of Wells Fargo Bank, National Association, 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

EXHIBIT B

**§[PAR]
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO
2023 SERIES D TAX ALLOCATION REFUNDING BONDS
(MISSION BAY SOUTH REDEVELOPMENT PROJECT)**

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Citigroup Global Markets Inc (the “Representative”), on behalf of themselves and Wells Fargo Bank, National Association (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the §[PAR] Successor Agency to the Redevelopment Agency of the City and County of San Francisco 2023 Series C Tax Allocation Refunding Bonds (Mission Bay South Redevelopment Project) (the “Bonds”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Certificate as to Arbitrage relating to the Bonds.

1. ***Sale of the 10% Maturities.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A. All of the maturities are 10% Test Maturities.

2. ***Defined Terms.***

(a) *10% Test Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “10% Test Maturities.”

(b) *Issuer* means the Successor Agency to the Redevelopment Agency of the City and County of San Francisco.

(c) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2023.

(f) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial

sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

3. ***Other Certifications.***

(a) The aggregate of the Initial Offering Prices of the Bonds is \$_____.

(b) We have provided the attached schedules, at the direction of Bond Counsel, relating to the calculation of the arbitrage yield with respect to the Bonds.

(c) We have provided the attached schedules, at the direction of Bond Counsel, relating to the calculation of the weighted average maturity of the Bonds.

We express no view regarding the legal sufficiency of any of the above computations or the correctness of any legal interpretation made by Bond Counsel. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificate as to Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall, A Professional Law Corporation in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Citigroup Global Markets Inc., on behalf of itself and
as Representative of the Underwriting Group

By: _____
Authorized Representative

Dated:

**SCHEDULE A
SALE PRICES OF THE 10% TEST MATURITIES**

**\$(PAR)
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO
2023 SERIES D TAX ALLOCATION REFUNDING BONDS
(MISSION BAY SOUTH REDEVELOPMENT PROJECT)**

Maturity (August 1)*	Principal Amount	Interest Rate	Yield	Price
	\$	%	%	

\$ _____ % Term Bonds due August 1, 20__* Yield: _____% Price _____^C

^C Priced to par call on August 1, 20__.

* All of the maturities are 10% Test Maturities.

SCHEDULE B TO ISSUE PRICE CERTIFICATE

[ATTACH PRICING WIRE OR EQUIVALENT COMMUNICATION]