

FILE NO.

RESOLUTION NO.

1 [Sale of General Obligation Bonds - Clean and Safe Neighborhood Parks Bonds - Not to Exceed
2 \$3,100,000]

3 **Resolution authorizing and directing the sale of not to exceed \$3,100,000 aggregate**
4 **principal amount of City and County of San Francisco General Obligation Bonds (Clean**
5 **and Safe Neighborhood Parks Bonds, 2012), Series 2019C; prescribing the form and**
6 **terms of said bonds; authorizing the execution, authentication, and registration of said**
7 **bonds; providing for the appointment of depositories and other agents for said bonds;**
8 **providing for the establishment of accounts related to said bonds; providing for the**
9 **manner of sale of said bonds by competitive or negotiated sale; approving the forms of**
10 **Official Notice of Sale and Notice of Intention to Sell Bonds; directing the publication of**
11 **the Notice of Intention to Sell Bonds; approving the form of the Preliminary Official**
12 **Statement and the form and execution of the Official Statement relating to the sale of said**
13 **Bonds; approving the form of the Continuing Disclosure Certificate; authorizing and**
14 **approving modifications to documents; declaring the City's official intent to reimburse**
15 **certain expenditures; waiving the deadline for submission of Bond Accountability**
16 **Reports; adopting findings under the California Environmental Quality Act (CEQA), CEQA**
17 **Guidelines and Chapter 31 of the Administrative Code; ratifying certain actions previously**
18 **taken; and granting general authority to City officials to take necessary actions in**
19 **connection with the authorization, issuance, sale, and delivery of said bonds.**

20
21 WHEREAS, By Ordinance No. 161-12, finally adopted by the Board of Supervisors
22 ("Board of Supervisors") of the City and County of San Francisco ("City") on July 17, 2012, and
23 signed by the Mayor of the City ("Mayor") on July 24, 2012, ("Bond Election Ordinance"), the
24 Board of Supervisors duly called a special election to be held on November 6, 2012, ("Bond
25 Election"), for the purpose of submitting to the electors of the City a proposition to incur bonded

1 indebtedness in the amount of \$195,000,000 to finance the construction, reconstruction,
2 renovation, demolition, environmental remediation and/or improvement of park, open space, and
3 recreation facilities located in the City and under the jurisdiction of the Recreation and Parks
4 Commission or under the jurisdiction of the Port Commission and all other structures,
5 improvements, and related costs necessary or convenient for the foregoing purposes and paying
6 all other costs necessary and convenient for effectuating those purposes ("Project"), and such
7 proposition was approved by not less than a two-thirds vote of the qualified electors of the City
8 voting on such proposition; and

9 WHEREAS, By Resolution No. 156-13 ("Authorizing Resolution"), adopted by the Board
10 of Supervisors on May 21, 2013, and signed by the Mayor on May 28, 2013, the City authorized
11 the issuance of its General Obligation Bonds (Clean and Safe Neighborhood Parks Bonds, 2012)
12 ("Bonds") in an aggregate principal amount not to exceed \$195,000,000; and

13 WHEREAS, By Resolution No. 157-13, adopted by the Board of Supervisors on
14 May 21, 2013, and signed by the Mayor on May 28, 2013, the City authorized the sale of an
15 initial series of the Bonds ("Series 2013A Bonds"), which Series 2013A Bonds were issued in the
16 principal amount of \$71,970,000; and

17 WHEREAS, By Resolution No. 408-15, adopted by the Board of Supervisors on
18 October 27, 2015, and signed by the Mayor on November 4, 2015, the City authorized the sale
19 of a second series of the Bonds ("Series 2016B Bonds"), which Series 2016B Bonds were
20 issued in the principal amount of \$43,220,000; and

21 WHEREAS, by Resolution No. _____, adopted by the Board of Supervisors on May 8,
22 2018, and signed by the Mayor on _____. On _____, 2018 the City authorized the sale of
23 a third series of the Bonds ("Series 2018C Bonds") which Series 2018C Bonds were issued in
24 the principal amount of \$43,220,000.

25

1 WHEREAS, It is necessary and desirable to issue a fourth series of the Bonds in an
2 aggregate principal amount not to exceed \$3,100,000 ("Series 2019C Bonds"), to finance a
3 portion of the costs of the Project (as defined in the Authorizing Resolution); and

4 WHEREAS, The Series 2019C Bonds are being issued pursuant to the Authorizing
5 Resolution and Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California Government
6 Code, the Charter of the City ("Charter"), the Bond Ordinance and the Bond Election; and

7 WHEREAS, The City has paid and expects to pay certain expenditures in connection with
8 the Project to be financed by the Series 2019C Bonds prior to the issuance and sale of the
9 Series 2019C Bonds, and the City intends to reimburse itself and to pay third parties for such
10 prior expenditures from the proceeds of the Series 2019C Bonds; and

11 WHEREAS, Section 1.150-2 of the Treasury Regulations promulgated under the Internal
12 Revenue Code of 1986 ("Reimbursement Regulations") requires the City to declare its
13 reasonable official intent to reimburse prior expenditures with the proceeds of a subsequent
14 borrowing; and

15 WHEREAS, The Reimbursement Regulations require that any reimbursement allocation
16 of proceeds of the Series 2019C Bonds to be made with respect to expenditures incurred prior to
17 the issuance of the Series 2019C Bonds will occur not later than eighteen (18) months after the
18 later of (i) the date on which the expenditure is paid or (ii) the date on which the facilities are
19 placed in service, but in no event later than three (3) years after the expenditure is paid; and

20 WHEREAS, Pursuant to the applicable provisions of the San Francisco Administrative
21 Code, Sections 5.30-5.36, the Citizens' General Obligation Bond Oversight Committee shall
22 conduct an annual review of bond spending and shall provide an annual report on the
23 management of the program to the Mayor and the Board of Supervisors, and, to the extent
24 permitted by law, one-tenth of one percent (0.1 %) of the gross proceeds of the Series 2019C
25 Bonds shall be deposited in a fund established by the Controller's Office and appropriated by the

1 Board of Supervisors at the direction of the Citizens' General Obligation Bond Oversight
2 Committee to cover the costs of such Committee and its review process;

3 NOW, THEREFORE, BE IT RESOLVED By the Board of Supervisors of the City and
4 County of San Francisco, as follows:

5 Section 1. Recitals. All of the recitals in this Resolution are true and correct.

6 Section 2. Conditions Precedent. All conditions, things and acts required by law to exist,
7 to happen and to be performed precedent to and in connection with the issuance of the Series
8 2019C Bonds exist, have happened and have been performed in due time, form and manner in
9 accordance with applicable law, and the City is now authorized pursuant to the Bond Election,
10 the Charter and applicable law to incur indebtedness in the manner and form provided in this
11 Resolution.

12 Section 3. Documents. The documents herein presented to the Board of Supervisors
13 and on file with the Clerk of the Board of Supervisors ("Clerk of the Board of Supervisors") are
14 contained in File No. _.

15 Section 4. Issuance and Sale of Series 2019C Bonds; Determination of Certain Terms;
16 Designation. The Board of Supervisors authorizes the issuance and sale of not to exceed
17 \$3,100,000 in aggregate principal amount of Bonds to be designated as "City and County of San
18 Francisco General Obligation Bonds (Clean and Safe Neighborhood Parks Bonds, 2012), Series
19 2019C," for the purposes set forth in the Bond Election Ordinance and Proposition B approved
20 by the voters at the Bond Election.

21 The Director of Public Finance of the City or designee thereof ("Director of Public
22 Finance") is authorized to determine, for the Series 2019C Bonds, the sale date, the interest
23 rates, the definitive principal amount, the maturity dates and the redemption dates, if any, and
24 the terms of any optional or mandatory redemption, subject to the other specific provisions of this
25 Resolution, including the following terms and conditions: (i) the Series 2019C Bonds shall not

1 have a true interest cost (as such term is defined in the Official Notice of Sale for the Bonds
2 (“Official Notice of Sale”)) in excess of 12%; and (ii) the Series 2019C Bonds shall not have a
3 final maturity date more than thirty (30) years from the date of issuance. The Director of Public
4 Finance is further authorized to give the Series 2019C Bonds such additional or other series
5 designation, or to modify such series designation, as may be necessary or appropriate to
6 distinguish the Series 2019C Bonds from every other series of Bonds and from other bonds
7 issued by the City.

8 Section 5. Execution, Authentication and Registration of the Series 2019C Bonds. Each
9 of the Series 2019C Bonds shall be in fully registered form without coupons in denominations of
10 \$5,000 or any integral multiple of that amount. The officers of the City are directed to cause the
11 Series 2019C Bonds to be prepared in sufficient quantity for delivery to or for the account of their
12 purchaser and the Controller is directed to cause the blanks in the Series 2019C Bonds to be
13 completed in accordance with the Authorizing Resolution and the Bond Award (as defined in
14 Section 14), to procure their execution by the proper officers of the City (including by facsimile
15 signature if necessary or convenient, except that any signature of the Clerk of the Board of
16 Supervisors shall be by manual signature) and authentication as provided in this Section, and to
17 deliver the Series 2019C Bonds when so executed and authenticated to said purchaser in
18 exchange for their purchase price, all in accordance with the Authorizing Resolution.

19 The Series 2019C Bonds and the certificate of authentication and registration, to be
20 manually executed by the Treasurer of the City or designee thereof (“City Treasurer”), and the
21 form of assignment to appear on the Series 2019C Bonds shall be substantially in the form
22 attached as Exhibit A (a copy of which is on file with the Clerk of the Board of Supervisors and
23 which is declared to be a part of this Resolution as if fully set forth in this Resolution), with
24 necessary or appropriate variations, omissions and insertions as permitted or required by this
25 Resolution.

1 Only Series 2019C Bonds bearing a certificate of authentication and registration
2 executed by the City Treasurer shall be valid or obligatory for any purpose or entitled to the
3 benefits of the Authorizing Resolution and this Resolution, and such certificate of the City
4 Treasurer, executed as provided in this Resolution, shall be conclusive evidence that the Series
5 2019C Bonds so authenticated have been duly authenticated and delivered under, and are
6 entitled to the benefits of, the Authorizing Resolution and this Resolution.

7 The Controller shall assign a distinctive letter, or number, or letter and number to each
8 Series 2019C Bond authenticated and registered by the City Treasurer and shall maintain a
9 record thereof which shall be available for inspection.

10 Section 6. Registration Books. The City Treasurer shall keep or cause to be kept, at the
11 office of the City Treasurer or at the designated office of any registrar appointed by the City
12 Treasurer, separate and sufficient books for the registration and transfer of Series 2019C Bonds,
13 which books shall at all times be open to inspection, and upon presentation for such purpose, the
14 City Treasurer shall, under such reasonable regulations as he or she may prescribe, register or
15 transfer or cause to be registered or transferred, on said books, Series 2019C Bonds as
16 provided in this Resolution. The City and the City Treasurer may treat the registered owner of
17 each Series 2019C Bond as its absolute owner for all purposes, and the City and the City
18 Treasurer shall not be affected by any notice to the contrary.

19 Section 7. Transfer or Exchange of Series 2019C Bonds. Any Series 2019C Bond may,
20 in accordance with its terms, be transferred upon the books required to be kept pursuant to the
21 provisions of Section 6, by the person in whose name it is registered, in person or by the duly
22 authorized attorney of such person in writing, upon surrender of such Series 2019C Bond for
23 cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form
24 approved by the City Treasurer.

25

1 Any Series 2019C Bond may be exchanged at the office of the City Treasurer for a like
2 aggregate principal amount of other authorized denominations of the same interest rate and
3 maturity.

4 Whenever any Series 2019C Bond shall be surrendered for transfer or exchange, the
5 designated City officials shall execute (as provided in Section 5) and the City Treasurer shall
6 authenticate and deliver a new Series 2019C Bond of the same interest rate and maturity in a
7 like aggregate principal amount. The City Treasurer shall require the payment by any bond
8 owner requesting any such transfer of any tax or other governmental charge required to be paid
9 with respect to such transfer or exchange.

10 No transfer or exchange of Series of 2019C Bonds shall be required to be made by the
11 City Treasurer during the period from the Record Date (as defined in Section 8(b)) next
12 preceding each interest payment date to such interest payment date or after a notice of
13 redemption shall have been mailed with respect to such Series 2019C Bonds.

14 Section 8. Terms of the Series 2019C Bonds; General Redemption Provisions.

15 (a) Date of the Series 2019C Bonds. The Series 2019C Bonds shall be dated the
16 date of their delivery or such other date ("Dated Date") as is specified in the Bond Award.

17 (b) Payment of the Series 2019C Bonds. The principal of the Series 2019C Bonds
18 shall be payable in lawful money of the United States of America to their Owners upon surrender
19 at maturity or earlier redemption at the office of the City Treasurer. The interest on the Series
20 2019C Bonds shall be payable in like lawful money to the person whose name appears on the
21 bond registration books of the City Treasurer as the owner as of the close of business on the last
22 day of the month immediately preceding an interest payment date ("Record Date"), whether or
23 not such day is a Business Day (as defined below).

24 Except as may be otherwise provided in connection with any book-entry only system
25 applicable to the Series 2019C Bonds, payment of the interest on any Series 2019C Bond shall

1 be made by check mailed on the interest payment date to such owner at such owner's address
2 as it appears on the registration books as of the Record Date; provided, that if any interest
3 payment date occurs on a day that banks in California or New York are closed for business or
4 the New York Stock Exchange is closed for business, then such payment shall be made on the
5 next succeeding day that banks in both California and New York are open for business and the
6 New York Stock Exchange is open for business (each, a "Business Day"); and provided, further,
7 that the registered owner of an aggregate principal amount of at least \$1,000,000 of Series
8 2019C Bonds may submit a written request to the City Treasurer on or before a Record Date
9 preceding an interest payment date for payment of interest on the next succeeding interest
10 payment date and thereafter by wire transfer to a commercial bank located within the United
11 States of America.

12 For so long as any Series 2019C Bonds are held in book-entry form by a securities
13 depository selected by the City pursuant to Section 11, payment shall be made to the registered
14 owner of the Series 2019C Bonds designated by such securities depository by wire transfer of
15 immediately available funds.

16 (c) Interest on the Series 2019C Bonds. The Series 2019C Bonds shall bear interest
17 at rates to be determined upon the sale of the Series 2019C Bonds, calculated on the basis of a
18 360-day year comprised of twelve 30-day months, payable on June 15, 2020 (or such other date
19 as may be designated in the Bond Award), and semiannually thereafter on June 15 and
20 December 15 of each year. Each Series 2019C Bond shall bear interest from the interest
21 payment date next preceding the date of its authentication unless it is authenticated as of a day
22 during the period from the Record Date next preceding any interest payment date to the interest
23 payment date, inclusive, in which event it shall bear interest from such interest payment date, or
24 unless it is authenticated on or before the first Record Date, in which event it shall bear interest
25 from the Dated Date; provided, that if, at the time of authentication of any Series 2019C Bond,

1 interest is in default on the Series 2019C Bonds, such Series 2019C Bond shall bear interest
2 from the interest payment date to which interest has previously been paid or made available for
3 payment on the Series 2019C Bonds or from the Dated Date if the first interest payment is not
4 made.

5 (d) Optional Redemption. The Series 2019C Bonds may be subject to optional
6 redemption prior to maturity as provided in the Official Notice of Sale or the Bond Award.

7 (e) Mandatory Redemption. The Series 2019C Bonds may be subject to mandatory
8 redemption at par, by lot, in any year in which the purchaser has designated that the principal
9 amount payable with respect to that year shall constitute a mandatory sinking fund payment as
10 permitted by the Official Notice of Sale. Any Series 2019C Bonds subject to mandatory
11 redemption shall be designated as such in the Official Notice of Sale or the Bond Award.

12 The principal of and interest on the Series 2019C Bonds subject to mandatory
13 redemption shall be paid from the Series 2019C Bond Account (as defined in Section 9),
14 pursuant to Section 9. In lieu of any such mandatory redemption for Series 2019C Bonds, at any
15 time prior to the selection of Series 2019C Bonds for mandatory redemption, the City may apply
16 amounts on deposit in the Series 2019C Bond Account to make such payment to the purchase,
17 at public or private sale, of Series 2019C Bonds subject to such mandatory redemption, and
18 when and at such prices not in excess of the principal amount thereof (including sales
19 commission and other charges but excluding accrued interest), as the City may determine.

20 (f) Selection of Series 2019C Bonds for Redemption. Whenever less than all of the
21 outstanding Series 2019C Bonds are called for redemption on any date, the City Treasurer will
22 select the maturities of the Series 2019C Bonds to be redeemed in the sole discretion of the City
23 Treasurer. Whenever less than all of the outstanding Series 2019C Bonds maturing on any one
24 date are called for redemption on any one date, the Director of Public Finance will select the
25 Series 2019C Bonds or portions thereof, in denominations of \$5,000 or any integral multiple

1 thereof, to be redeemed from the outstanding Series 2019C Bonds maturing on such date not
2 previously selected for redemption, by lot, in any manner which the City Treasurer deems fair.

3 If the Series 2019C Bonds to be optionally redeemed are also subject to mandatory
4 redemption, the City Treasurer shall designate the mandatory sinking fund payment or payments
5 (or portions thereof) against which the principal amount of the Series 2019C Bonds optionally
6 redeemed shall be credited.

7 (g) Notice of Redemption. The date on which Series 2019C Bonds that are called for
8 redemption are to be presented for redemption is called the "Redemption Date." The City
9 Treasurer shall mail, or cause to be mailed, notice of any redemption of Series 2019C Bonds,
10 postage prepaid, to the respective registered owners at the addresses appearing on the bond
11 registration books not less than twenty (20) nor more than sixty (60) days prior to the
12 Redemption Date. The notice of redemption shall (i) state the Redemption Date; (ii) state the
13 redemption price; (iii) state the maturity dates of the Series 2019C Bonds to be redeemed and, if
14 less than all of any such maturity is called for redemption, the distinctive numbers of the Series
15 2019C Bonds of such maturity to be redeemed, and in the case of any Series 2019C Bonds to
16 be redeemed in part only, the respective portions of the principal amount to be redeemed; (iv)
17 state the CUSIP number, if any, of each Series 2019C Bond to be redeemed; (v) require that
18 such Series 2019C Bonds be surrendered by the owners at the office of the City Treasurer or his
19 or her agent; and (vi) give notice that interest on such Series 2019C Bonds or portions of Series
20 2019C Bonds to be redeemed will cease to accrue after the Redemption Date. Notice of optional
21 redemption may be conditional upon receipt of funds or other event specified in the notice of
22 redemption as provided in subsection (j) of this Section 8.

23 The actual receipt by the owner of any Series 2019C Bond of notice of such redemption
24 shall not be a condition precedent to redemption, and failure to receive such notice, or any defect
25 in such notice so mailed, shall not affect the validity of the proceedings for the redemption of

1 such Series 2019C Bonds or the cessation of accrual of interest on such Series 2019C Bonds on
2 the Redemption Date.

3 Notice of redemption also shall be given, or caused to be given by the City Treasurer, by
4 (i) registered or certified mail, postage prepaid, (ii) confirmed facsimile transmission, (iii)
5 overnight delivery service, or (iv) to the extent acceptable to the intended recipient, email or
6 similar electronic means, to (a) all organizations registered with the Securities and Exchange
7 Commission as securities depositories and (b) such other services or organizations as may be
8 required in accordance with the Continuing Disclosure Certificate described in Section 20.

9 The notice or notices required for redemption shall be given by the City Treasurer or any
10 agent appointed by the City. A certificate of the City Treasurer or such other appointed agent of
11 the City that notice of redemption has been given to the owner of any Series 2019C Bond to be
12 redeemed in accordance with this Resolution shall be conclusive against all parties.

13 (h) Series 2019C Bond Redemption Account. At the time the City Treasurer or the
14 Controller of the City or his or her designee ("Controller") determines to optionally call and
15 redeem any of the Series 2019C Bonds, the City Treasurer or his or her agent shall establish a
16 redemption account to be described or known as the "General Obligation Bonds, Series 2019C
17 Bond Redemption Account" ("Series 2019C Bond Redemption Account"), and prior to or on the
18 Redemption Date there must be set aside in the Series 2019C Bond Redemption Account
19 moneys available for the purpose and sufficient to redeem, as provided in this Resolution, the
20 Series 2019C Bonds designated in said notice of redemption, subject to the provisions of
21 subsection (j) of this Section. Said moneys must be set aside in the Series 2019C Bond
22 Redemption Account solely for the purpose of, and shall be applied on or after the Redemption
23 Date to, payment of the redemption price of the Series 2019C Bonds to be redeemed upon
24 presentation and surrender of such Series 2019C Bonds. Any interest due on or prior to the
25 Redemption Date may be paid from the Series 2019C Bond Account as provided in Section 9 or

1 from the Series 2019C Bond Redemption Account. Moneys held from time to time in the Series
2 2019C Bond Redemption Account shall be invested by the City Treasurer pursuant to the City's
3 policies and guidelines for investment of moneys in the General Fund of the City. If, after all of
4 the Series 2019C Bond have been redeemed and canceled or paid and canceled, there are
5 moneys remaining in the Series 2019C Bond Redemption Account, said moneys shall be
6 transferred to the General Fund of the City or to such other fund or account as required by
7 applicable law; provided, that if said moneys are part of the proceeds of refunding bonds, said
8 moneys shall be transferred pursuant to the resolution authorizing such refunding bonds.

9 (i) Effect of Redemption. When notice of optional redemption has been given
10 substantially as provided in this Resolution, and when the amount necessary for the redemption
11 of the Series 2019C Bonds called for redemption (principal, premium, if any, and accrued
12 interest to such Redemption Date) is set aside for that purpose in the Series 2019C Bond
13 Redemption Account, the Series 2019C Bonds designated for redemption shall become due and
14 payable on the Redemption Date, and upon presentation and surrender of said Series 2019C
15 Bonds at the place specified in the notice of redemption, such Series 2019C Bonds shall be
16 redeemed and paid at said redemption price out of said Series 2019C Bond Redemption
17 Account. No interest will accrue on such Series 2019C Bonds called for redemption after the
18 Redemption Date and the registered owners of such Series 2019C Bonds shall look for payment
19 of such Series 2019C Bonds only to the Series 2019C Bond Redemption Account. All Series
20 2019C Bonds redeemed shall be canceled immediately by the City Treasurer and shall not be
21 reissued.

22 (j) Conditional Notice of Redemption; Rescission of Redemption. Any notice of
23 optional redemption given as provided in Section 8(g) may provide that such redemption is
24 conditioned upon: (i) deposit in the Series 2019C Bond Redemption Account of sufficient
25 moneys to redeem the Series 2019C Bonds called for optional redemption on the anticipated

1 Redemption Date, or (ii) the occurrence of any other event specified in the notice of redemption.
2 If conditional notice of redemption has been given substantially as provided in this subsection (j),
3 and on the scheduled Redemption Date (A) sufficient moneys to redeem the Series 2019C
4 Bonds called for optional redemption on the Redemption Date have not been deposited in the
5 Series 2019C Bond Redemption Account, or (B) any other event specified in the notice of
6 redemption as a condition to the redemption has not occurred, then (y) the Series 2019C Bonds
7 for which conditional notice of redemption was given shall not be redeemed on the anticipated
8 Redemption Date and shall remain Outstanding for all purposes of this Resolution, and (z) the
9 redemption not occurring shall not constitute a default under this Resolution or the Authorizing
10 Resolution.

11 The City may rescind any optional redemption and notice of it for any reason on any date
12 prior to any Redemption Date by causing written notice of the rescission to be given to the
13 owners of all Series 2019C Bonds so called for redemption. Notice of any such rescission of
14 redemption shall be given in the same manner notice of redemption was originally given. The
15 actual receipt by the owner of any Series 2019C Bond of notice of such rescission shall not be a
16 condition precedent to rescission, and failure to receive such notice or any defect in such notice
17 so mailed shall not affect the validity of the rescission.

18 Section 9. Series 2019C Bond Account. There is established with the City Treasurer a
19 special subaccount in the General Obligation Bonds (Clean and Safe Neighborhood Parks
20 Bonds, 2012) Bond Account (“Bond Account”) created pursuant to the Authorizing Resolution to
21 be designated the “General Obligation Bonds (Clean and Safe Neighborhood Parks Bonds,
22 2012), Series 2019C Bond Subaccount” (“Series 2019C Bond Account”), to be held separate
23 and apart from all other accounts of the City. All interest earned on amounts on deposit in the
24 Series 2019C Bond Account shall be retained in the Series 2019C Bond Account.

25

1 On or prior to the date on which any payment of principal of or interest on the Series
2 2019C Bonds is due, including any Series 2019C Bonds subject to mandatory redemption on
3 said date, the City Treasurer shall allocate to and deposit in the Series 2019C Bond Account,
4 from amounts held in the Bond Account, an amount which, when added to any available moneys
5 contained in the Series 2019C Bond Account, is sufficient to pay principal of and interest on the
6 Series 2019C Bonds on such date.

7 On or prior to the date on which any Series 2019C Bonds are to be redeemed at the
8 option of the City pursuant to this Resolution, the City Treasurer may allocate to and deposit in
9 the Series 2019C Bond Redemption Account, from amounts held in the Bond Account pursuant
10 to Section 8 of the Authorizing Resolution, an amount which, when added to any available
11 moneys contained in the Series 2019C Bond Redemption Account, is sufficient to pay principal,
12 interest and premium, if any, with respect to such Series 2019C Bonds on such date. The City
13 Treasurer may make such other provision for the payment of principal of and interest and any
14 redemption premium on the Series 2019C Bonds as is necessary or convenient to permit the
15 optional redemption of the Series 2019C Bonds.

16 Amounts in the Series 2019C Bond Account may be invested in any investment of the
17 City in which moneys in the General Fund of the City are invested. The City Treasurer may (i)
18 commingle any of the moneys held in the Series 2019C Bond Account with other City moneys or
19 (ii) deposit amounts credited to the Series 2019C Bond Account into a separate fund or funds for
20 investment purposes only; provided, that all of the moneys held in the Series 2019C Bond
21 Account shall be accounted for separately notwithstanding any such commingling or separate
22 deposit by the City Treasurer.

23 Section 10. Series 2019C Bond Project Account. There is established with the City
24 Treasurer a special subaccount in the General Obligation Bonds (Clean and Safe Neighborhood
25 Parks Bonds, 2012) Project Account (“Project Account”) created pursuant to the Authorizing

1 Resolution to be designated the "General Obligation Bonds (Clean and Safe Neighborhood
2 Parks Bonds, 2012), Series 2019C Bond Project Subaccount" ("Series 2019C Bond Project
3 Account"), to be held separate and apart from all other accounts of the City. All interest earned
4 on amounts on deposit in the Series 2019C Bond Project Account shall be retained in the Series
5 2019C Bond Project Account. Amounts in the Series 2019C Bond Project Account shall be
6 expended in accordance with the provisions of the Authorizing Resolution for the acquisition,
7 construction or reconstruction of the Project (as defined in the Authorizing Resolution).

8 Amounts in the Series 2019C Bond Project Account may be invested in any investment
9 of the City in which moneys in the General Fund of the City are invested. The City Treasurer may
10 (i) commingle any of the moneys held in the Series 2019C Bond Project Account with other City
11 moneys or (ii) deposit amounts credited to the Series 2019C Bond Project Account into a
12 separate fund or funds for investment purposes only; provided, that all of the moneys held in the
13 Series 2019C Bond Project Account (including interest earnings) shall be accounted for
14 separately notwithstanding any such comingling or separate deposit by the City Treasurer.

15 The City Treasurer is authorized to pay or cause to be paid from the proceeds of the
16 Series 2019C Bonds, on behalf of the City, the costs of issuance associated with the Series
17 2019C Bonds. Costs of issuance of the Series 2019C Bonds shall include, without limitation,
18 bond and financial printing expenses, mailing and publication expenses, rating agency fees, the
19 fees and expenses of paying agents, registrars, financial consultants, disclosure counsel and co-
20 bond counsel, and the reimbursement of departmental expenses in connection with the issuance
21 of the Series 2019C Bonds.

22 Section 11. Appointment of Depositories and Other Agents. The City Treasurer is
23 authorized and directed to appoint one or more depositories as he or she may deem desirable
24 and the procedures set forth in Section 6, Section 7 and Section 8 relating to registration of
25 ownership of the Series 2019C Bonds and payments and redemption notices to owners of the

1 Series 2019C Bonds may be modified to comply with the policies and procedures of such
2 depository. The City will not have any responsibility or obligation to any purchaser of a beneficial
3 ownership interest in any Series 2019C Bonds or to any participants in such a depository with
4 respect to (i) the accuracy of any records maintained by such securities depository or any
5 participant therein; (ii) any notice that is permitted or required to be given to the owners of Series
6 2019C Bonds under this Resolution; (iii) the selection by such securities depository or any
7 participant therein of any person to receive payment in the event of a partial redemption of
8 Series 2019C Bonds; (iv) the payment by such securities depository or any participant therein of
9 any amount with respect to the principal or redemption premium, if any, or interest due with
10 respect to Series 2019C Bonds; (v) any consent given or other action taken by such securities
11 depository as the owner of Series 2019C Bonds; or (vi) any other matter.

12 The Depository Trust Company (“DTC”) is appointed as depository for the Series 2019C
13 Bonds. The Series 2019C Bonds shall be initially issued in book-entry form. Upon initial
14 issuance, the ownership of each Series 2019C Bond shall be registered in the bond register in
15 the name of Cede & Co., as nominee of DTC. So long as each Series 2019C Bond is registered
16 in book-entry form, each Series 2019C Bond shall be registered in the name of Cede & Co. or in
17 the name of such successor nominee as may be designated from time to time by DTC or any
18 successor as depository.

19 The City Treasurer is also authorized and directed to appoint one or more agents as he
20 or she may deem necessary or desirable. To the extent permitted by applicable law and under
21 the supervision of the City Treasurer, such agents may serve as paying agent, fiscal agent,
22 rebate calculation agent, escrow agent or registrar for the Series 2019C Bonds or may assist the
23 City Treasurer in performing any or all of such functions and such other duties as the City
24 Treasurer shall determine. Such agents shall serve under such terms and conditions as the City
25 Treasurer shall determine. If the City Treasurer appoints one or more paying agents, the

1 procedures set forth in Sections 6 and 8 hereof relating to registration of ownership of the Series
2 2019C Bonds and payments and redemption notices to Registered Owner of the Series 2019C
3 Bonds may be modified to comply with the policies and procedures of such paying agent. Such
4 agents shall serve under such terms and conditions as the City Treasurer shall determine. The
5 City Treasurer may remove or replace agents appointed pursuant to this paragraph at any time.

6 Section 12. Defeasance Provisions. Payment of all or any portion of the Series 2019C
7 Bonds may be provided for prior to such Series 2019C Bonds' respective stated maturities by
8 irrevocably depositing with the City Treasurer (or any commercial bank or trust company
9 designated by the City Treasurer to act as escrow agent):

10 (a) An amount of cash equal to the principal amount of all of the Series 2019C Bonds
11 or portion thereof to be defeased, and all unpaid interest thereon to maturity, except that in the
12 case of any portion of the Series 2019C Bonds that is to be redeemed prior to such Series
13 2019C Bonds' respective stated maturities and in respect of which notice of such redemption
14 shall have been given as provided in Section 8 or an irrevocable election to give such notice
15 shall have been made by the City, the amount to be deposited shall be the principal amount
16 thereof, all unpaid interest thereon to the Redemption Date, and premium, if any, due on such
17 Redemption Date; or

18 (b) Defeasance Securities (as defined below) not subject to call, except as provided
19 below in the definition of that term, maturing and paying interest at such times and in such
20 amounts, together with interest earnings and cash, if required, as will, without reinvestment, as
21 certified by an independent certified public accountant, be fully sufficient to pay the principal and
22 all unpaid interest to maturity, or to the Redemption Date, as the case may be, and premium, if
23 any, due on the portion of the Series 2019C Bonds to be redeemed, as such principal and
24 interest come due; provided, that, in the case of Series 2019C Bonds that are to be redeemed
25 prior to maturity, notice of such redemption shall be given as provided in Section 8 or an

1 irrevocable election to give such notice shall have been made by the City; then, all obligations of
2 the City with respect to said outstanding Series 2019C Bonds shall cease and terminate, except
3 only the obligation of the City to pay or cause to be paid from the funds deposited pursuant to
4 paragraphs (a) or (b) of this Section 12 to the owners of such Series 2019C Bonds all sums due
5 with respect thereto and the obligations of the City pursuant to Section 19; and provided further,
6 that the City shall have received an opinion of nationally recognized bond counsel that provision
7 for the payment of such Series 2019C Bonds has been made in accordance with this Section 12.

8 For purposes of this Section 12, "Defeasance Securities" shall mean any of the following
9 that at the time are legal investments under the laws of the State of California for the moneys
10 proposed to be invested:

- 11 (1) United States Obligations (as defined below); and
- 12 (2) Pre-refunded fixed interest rate municipal obligations meeting the following
13 conditions: (a) the municipal obligations are not subject to redemption prior to maturity, or the
14 trustee or paying agent has been given irrevocable instructions concerning their calling and
15 redemption and the issuer has covenanted not to redeem such obligations other than as set forth
16 in such instructions; (b) the municipal obligations are secured by cash or United States
17 Obligations; (c) the principal of and interest on the United States Obligations (plus any cash in
18 the escrow fund or the Series 2019C Bond Redemption Account) are sufficient to meet the
19 liabilities of the municipal obligations; (d) the United States Obligations serving as security for the
20 municipal obligations are held by an escrow agent or trustee; (e) the United States Obligations
21 are not available to satisfy any other claims, including those against the trustee or escrow agent;
22 and (f) the municipal obligations are rated, without regard to any numerical modifier, plus or
23 minus sign or other modifier, at the time of original deposit to the escrow fund, by any two Rating
24 Agencies (as defined below) not lower than the rating then maintained by such Rating Agencies
25 on such United States Obligations.

1 For purposes of this Section 12, "United States Obligations" means (i) direct and general
2 obligations of the United States of America, or obligations that are unconditionally guaranteed as
3 to principal and interest by the United States of America, including without limitation, the interest
4 component of Resolution Funding Corporation (REFCORP) bonds that have been stripped by
5 request to the Federal Reserve Bank of New York in book-entry form or (ii) any security issued
6 by an agency or instrumentality of the United States of America that is selected by the Director of
7 Public Finance that results in the escrow fund being rated by any two Rating Agencies at the
8 time of the initial deposit to the escrow fund and upon any substitution or subsequent deposit to
9 the escrow fund, not lower than the rating then maintained by such Rating Agencies on United
10 States Obligations described in clause (i) above.

11 For purposes of this Section 12, "Rating Agencies" means Moody's Investors Service,
12 Inc., Fitch Ratings, and Standard and Poor's Rating Services, a division of The McGraw-Hill
13 Companies, Inc., or any other nationally recognized bond rating agency that is the successor to
14 any of the foregoing rating agencies or that is otherwise recognized as a national rating agency
15 after the date hereof.

16 Section 13. Sale of Series 2019C Bonds by Competitive or Negotiated Sale. The Board
17 of Supervisors authorizes the sale of the Series 2019C Bonds by solicitation of competitive bids
18 or by negotiated sale to one or more underwriters to be appointed in accordance with City
19 policies, if so determined by the Director of Public Finance. If the Series 2019C Bonds are sold
20 by competitive bid, the Board of Supervisors authorizes the sale of the Series 2019C Bonds on
21 the date and at the place determined in accordance with the Official Notice of Sale and Section 4
22 hereof.

23 Section 14. Official Notice of Sale; Receipt of Bids; Bond Award.

24 (a) Official Notice of Sale. The form of proposed Official Notice of Sale inviting bids
25 for the Series 2019C Bonds submitted to the Board of Supervisors is approved and adopted as

1 the Official Notice of Sale inviting bids for the Series 2019C Bonds, with such changes, additions
2 and modifications as may be made in accordance with Section 21. The Director of Public
3 Finance is authorized and directed to cause to be mailed or otherwise circulated to prospective
4 bidders for the Series 2019C Bonds copies of the Official Notice of Sale, subject to such
5 corrections, revisions or additions as may be acceptable to the Director of Public Finance.

6 (b) Receipt of Bids. Bids shall be received on the date designated by the Director of
7 Public Finance pursuant to Section 4.

8 (c) Bond Award. As provided in the Official Notice of Sale, the City may reject any
9 and all bids received for any reason. The Controller is authorized to award the Series 2019C
10 Bonds to the responsible bidder whose bid (i) is timely received and conforms to the Official
11 Notice of Sale, except to the extent informalities and irregularities are waived by the City as
12 permitted by the Official Notice of Sale, and (ii) represents the lowest true interest cost to the City
13 in accordance with the procedures described in the Official Notice of Sale. The award, if made,
14 shall be set forth in a certificate signed by the Controller setting forth the terms of the Series
15 2019C Bonds and the original purchasers ("Bond Award"). The Controller shall provide a copy of
16 the Bond Award as soon as practicable to the Clerk of the Board of Supervisors and the Director
17 of Public Finance; provided, that failure to provide such copy shall not affect the validity of the
18 Bond Award.

19 Section 15. Publication of Notice of Intention to Sell Bonds. The form of proposed Notice
20 of Intention to Sell the Series 2019C Bonds ("Notice of Intention to Sell Bonds") submitted to the
21 Board of Supervisors is approved and adopted as the Notice of Intention to Sell the Series
22 2019C Bonds, and the Director of Public Finance is authorized and directed to cause the Notice
23 of Intention to Sell Bonds, subject to such corrections, revisions or additions as may be made in
24 accordance with Section 21, to be published once in The Bond Buyer or another financial
25 publication generally circulated throughout the State of California meeting the requirements of

1 Section 53692 of the Government Code at least fifteen (15) days prior to the date fixed for
2 receipt of proposals for the Series 2019C Bonds, or if sold in conjunction with the sale of any
3 other bonds of the City, otherwise set forth in Section 53692 of the Government Code.

4 Section 16. Sale of Series 2019C Bonds by Negotiated Sale, Form of Purchase
5 Contract; Authorization to Select Underwriters. The Controller, in consultation with the Director of
6 Public Finance, is hereby authorized to conduct the sale of the Series 2019C Bonds by
7 negotiated sale pursuant to one or more Purchase Contracts (each, a "Purchase Contract"),
8 each by and between the City and the underwriter(s) named therein ("Underwriters"), if the
9 Controller determines that such manner of sale is in the best financial interest of the City, such
10 determination to be conclusively evidenced by the execution and delivery of such Purchase
11 Contract as hereinafter approved. The form of such Purchase Contract as presented to this
12 Board of Supervisors, a copy of which is on file with the Clerk of the Board, is hereby approved.
13 The Controller or the Director of Public Finance is hereby authorized to execute such Purchase
14 Contract with such changes, additions and modifications as the Controller or the Director of
15 Public Finance may make or approve in accordance with Section 21 hereof; provided however,
16 that the Underwriters' discount under any such Purchase Contract shall not exceed 2.00% of the
17 principal amount of the Series 2019C Bonds.

18 In order to facilitate the sale of the Series 2019C Bonds by negotiated sale, the Controller
19 or the Director of Public Finance is hereby authorized and directed to appoint one or more
20 financial institutions to act as underwriter for the Series 2019C Bonds in accordance with City
21 policies and procedures, including, but not limited to, the City's policy to provide locally
22 disadvantaged minority business enterprises and women enterprises an equal opportunity to
23 participate in the performance of all City contracts.

24 Section 17. Disposition of Proceeds of Sale. The proceeds of sale of the Series 2019C
25 Bonds shall be applied by the City Treasurer as follows: (a) accrued interest, if any, shall be

1 deposited into the Series 2019C Bond Account; (b) premium, if any, shall be deposited into the
2 Series 2019C Bond Account; and (iii) remaining proceeds of sale shall be deposited into the
3 Series 2019C Bond Project Account.

4 Section 18. Official Statement. The form of proposed Preliminary Official Statement
5 describing the Series 2019C Bonds (“Preliminary Official Statement”) submitted to the Board of
6 Supervisors is approved and adopted as the Preliminary Official Statement describing the Series
7 2019C Bonds, with such additions, corrections and revisions as may be determined to be
8 necessary or desirable made in accordance with Section 21. The Controller is authorized to
9 cause the distribution of a Preliminary Official Statement deemed final for purposes of Securities
10 and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of
11 1934, as amended (“Rule”), and to sign a certificate to that effect. The Director of Public Finance
12 is authorized and directed to cause to be printed and mailed or electronically distributed to
13 prospective bidders for the Series 2019C Bonds the Preliminary Official Statement in
14 substantially the form of the Preliminary Official Statement approved and adopted by this
15 Resolution, as completed, supplemented, corrected or revised. The Controller is authorized and
16 directed to approve, execute, and deliver the final Official Statement with respect to the Series
17 2019C Bonds, which final Official Statement shall be in the form of the Preliminary Official
18 Statement, with such additions, corrections and revisions as may be determined to be necessary
19 or desirable made in accordance with Section 21 and as are permitted under the Rule. The
20 Director of Public Finance is authorized and directed to cause to be printed and mailed or
21 electronically distributed the final Official Statement to all actual initial purchasers of the Series
22 2019C Bonds.

23 Section 19. Covenants to Maintain Tax-Exempt Status.

24 (a) Definitions. When used in this Section, the following terms have the following
25 meanings:

1 “Closing Date” means the date on which the Series 2019C Bonds are first authenticated
2 and delivered to the initial purchasers against payment therefor.

3 “Code” means the Internal Revenue Code of 1986, as amended by all legislation, if any,
4 effective on or before the Closing Date.

5 “Computation Date” has the meaning set forth in Section 1.148-1(b) of the Regulations.

6 “Final Computation Date” has the meaning set forth in Section 1.148-3(e)(2) of the
7 Regulations.

8 “Gross Proceeds” means any proceeds as defined in Section 1.148-1(b) of the
9 Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the Regulations,
10 of the Series 2019C Bonds.

11 “Investment” has the meaning set forth in Section 1.148-1(b) of the Regulations.

12 “Nonpurpose Investment” means any investment property, as defined in Section 148(b)
13 of the Code, in which Gross Proceeds of the Series 2019C Bonds are invested and which is not
14 acquired to carry out the governmental purposes of the Series 2019C Bonds.

15 “Rebate Amount” has the meaning set forth in Section 1.148-1(b) of the Regulations.

16 “Regulations” means any proposed, temporary, or final Income Tax Regulations issued
17 pursuant to Sections 103 and 141 through 150 of the Code, and 103 of the Internal Revenue
18 Code of 1954, which are applicable to the Series 2019C Bonds. Any reference to any specific
19 Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax
20 Regulation designed to supplement, amend or replace the specific Regulation referenced.

21 “Yield” of:

22 (i) any Investment has the meaning set forth in Section 1.148-5 of the Regulations; and

23 (ii) the Series 2019C Bonds has the meaning set forth in Section 1.148 4 of the
24 Regulations.

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1 (b) Not to Cause Interest to Become Taxable. The City shall not use, permit the use
2 of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition,
3 construction or improvement of which is to be financed directly or indirectly with Gross Proceeds)
4 in a manner which if made or omitted, respectively, would cause the interest on any Bond to
5 become includable in the gross income, as defined in Section 61 of the Code, of the owner
6 thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless
7 and until the City receives a written opinion of counsel nationally recognized in the field of
8 municipal bond law to the effect that failure to comply with such covenant will not adversely
9 affect the exemption from federal income tax of the interest on any Bond, the City shall comply
10 with each of the specific covenants in this Section.

11 (c) No Private Use or Private Payments. Except as permitted by Section 141 of the
12 Code and the Regulations and rulings thereunder, the City shall at all times prior to the final
13 payment on the Series 2019C Bonds:

14 (i) exclusively own, operate and possess all property, the acquisition, construction or
15 improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of
16 the Series 2019C Bonds, and not use or permit the use of such Gross Proceeds (including all
17 contractual arrangements with terms different than those applicable to the general public) or any
18 property acquired, constructed or improved with such Gross Proceeds in any activity carried on
19 by any person or entity (including the United States or any agency, department and
20 instrumentality thereof) other than a state or local government, unless such use is solely as a
21 member of the general public; and

22 (ii) not directly or indirectly impose or accept any charge or other payment by any
23 person or entity who is treated as using Gross Proceeds of the Series 2019C Bonds or any
24 property the acquisition, construction or improvement of which is to be financed or refinanced
25 directly or indirectly with such Gross Proceeds, other than taxes of general application within the

1 City or interest earned on investments acquired with such Gross Proceeds pending application
2 for their intended purposes.

3 (d) No Private Loan. Except to the extent permitted by Section 141 of the Code and
4 the Regulations and rulings thereunder, the City shall not use Gross Proceeds of the Series
5 2019C Bonds to make or finance loans to any person or entity other than a state or local
6 government. For purposes of the foregoing covenant, such Gross Proceeds are considered to
7 be "loaned" to a person or entity if: (i) property acquired, constructed or improved with such
8 Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt
9 for federal income tax purposes; (ii) capacity in or service from such property is committed to
10 such person or entity under a take-or-pay, output or similar contract or arrangement; or (iii)
11 indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property
12 acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a
13 transaction which is the economic equivalent of a loan.

14 (e) Not to Invest at Higher Yield. Except to the extent permitted by Section 148 of the
15 Code and the Regulations and rulings thereunder, the City shall not at any time prior to the final
16 stated maturity of the Series 2019C Bonds directly or indirectly invest Gross Proceeds in any
17 Investment, if as a result of such investment the Yield of any Investment acquired with Gross
18 Proceeds, whether then held or previously disposed of, exceeds the Yield of the Series 2019C
19 Bonds.

20 (f) Not Federally Guaranteed. Except to the extent permitted by Section 149(b) of
21 the Code and the Regulations and rulings thereunder, the City shall not take or omit to take any
22 action which would cause the Series 2019C Bonds to be federally guaranteed within the
23 meaning of Section 149(b) of the Code and the Regulations and rulings thereunder.

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1 (g) Information Report. The City shall timely file the information required by Section
2 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in
3 such place as the Secretary may prescribe.

4 (h) Rebate of Arbitrage Profits. Except to the extent otherwise provided in Section
5 148(f) of the Code and the Regulations and rulings thereunder:

6 (i) The City shall account for all Gross Proceeds (including all receipts, expenditures
7 and investments thereof) on its books of account separately and apart from all other funds (and
8 receipts, expenditures and investments thereof) and shall retain all records of accounting for at
9 least six years after the day on which the last outstanding Bond is discharged. However, to the
10 extent permitted by law, the City may commingle Gross Proceeds of the Series 2019C Bonds
11 with other money of the City; provided that the City separately accounts for each receipt and
12 expenditure of Gross Proceeds and the obligations acquired therewith.

13 (ii) Not less frequently than each Computation Date, the City shall calculate the
14 Rebate Amount in accordance with rules set forth in Section 148(f) of the Code and the
15 Regulations and rulings thereunder. The City shall maintain such calculations with its official
16 transcript of proceedings relating to the issuance of the Series 2019C Bonds until six years after
17 the Final Computation Date.

18 (iii) As additional consideration for the purchase of the Series 2019C Bonds by the
19 initial purchasers and the loan of the money represented thereby and in order to induce such
20 purchase by measures designed to ensure the excludability of the interest thereon from gross
21 income for federal income tax purposes, the City shall pay to the United States the amount that
22 when added to the future value of previous rebate payments made for the Series 2019C Bonds
23 equals (i) in the case of a Final Computation Date, 100% of the Rebate Amount on such date;
24 and (ii) in the case of any other Computation Date, 90% of the Rebate Amount on such date. In
25 all cases, the rebate payments shall be made at the times, in the installments, to the place and in

1 the manner as is or may be required by Section 148(f) of the Code and the Regulations and
2 rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and
3 information as is or may be required by Section 148(f) of the Code and the Regulations and
4 rulings thereunder.

5 (iv) The City shall exercise reasonable diligence to assure that no errors are made in
6 the calculations and payments required by paragraphs (ii) and (iii), and if an error is made, to
7 discover and promptly correct such error within a reasonable amount of time thereafter (and in all
8 events within 180 days after discovery of the error), including payment to the United States of
9 any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under
10 Section 1.148-3(h) of the Regulations.

11 (i) Not to Divert Arbitrage Profits. Except to the extent permitted by Section 148 of
12 the Code and the Regulations and rulings thereunder, the City shall not, at any time prior to the
13 final payment on the Series 2019C Bonds, enter into any transaction that reduces the amount
14 required to be paid to the United States pursuant to Section 25(h) above because such
15 transaction results in a smaller profit or a larger loss than would have resulted if the transaction
16 had been at arm's length and had the Yield of the Series 2019C Bonds not been relevant to
17 either party.

18 (j) Elections. The City directs and authorizes the Director of Public Finance and the
19 Controller, either or any combination of them, to make elections permitted or required pursuant
20 to the provisions of the Code or the Regulations, as they deem necessary or appropriate in
21 connection with the Series 2019C Bonds, in the Certificate as to Tax Exemption or similar or
22 other appropriate certificate, form or document.

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FILE NO.

RESOLUTION NO.

1 Section 20. Continuing Disclosure Certificate. The form of Continuing Disclosure
2 Certificate (“Continuing Disclosure Certificate”), to be signed by the City to permit the original
3 purchasers of the Series 2019C Bonds to comply with the Rule, submitted to the Board of
4 Supervisors is approved and adopted as the Continuing Disclosure Certificate, with such
5 additions, corrections and revisions as may be determined to be necessary or desirable made in
6 accordance with Section 21. The Controller is authorized and directed to execute the Continuing
7 Disclosure Certificate on behalf of the City and deliver the Continuing Disclosure Certificate to
8 the original purchasers of the Series 2019C Bonds.

9 Section 21. Modification to Documents. Any City official authorized by this Resolution to
10 execute any document is further authorized, in consultation with the City Attorney and co-bond
11 counsel, to approve and make such changes, additions, amendments or modifications to the
12 document or documents such official is authorized to execute as may be necessary or advisable
13 (provided, that such changes, additions, amendments or modifications shall not authorize an
14 aggregate principal amount of Series 2019C Bonds in excess of \$3,100,000 or conflict with the
15 provisions of Section 4). The approval of any change, addition, amendment or modification to
16 any of the aforementioned documents shall be evidenced conclusively by the execution and
17 delivery of the document in question.

18 Section 22. Ratification. All actions previously taken by officials, employees and agents
19 of the City with respect to the sale and issuance of the Series 2019C Bonds, consistent with any
20 documents presented and this Resolution, are approved, confirmed and ratified.

21 Section 23. Reimbursement. The City declares its official intent to reimburse prior
22 expenditures of the City incurred prior to the issuance and sale of the Series 2019C Bonds in
23 connection with the Project or portions thereof to be financed by the Series 2019C Bonds. The
24 Board of Supervisors declares the City's intent to reimburse the City with the proceeds of the
25 Series 2019C Bonds for the expenditures with respect to the Project (“Expenditures” and each

1 an "Expenditure") made on and after that date that is no more than 60 days prior to adoption of
2 this Resolution. The City reasonably expects on the date of adoption of this Resolution that it will
3 reimburse the Expenditures with the proceeds of the Series 2019C Bonds.

4 Each Expenditure was and will be either (a) of a type properly chargeable to a capital
5 account under general federal income tax principles (determined in each case as of the date of
6 the Expenditure), (b) a cost of issuance with respect to the Series 2019C Bonds, (c) a
7 nonrecurring item that is not customarily payable from current revenues, or (d) a grant to a party
8 that is not related to or an agent of the City so long as such grant does not impose any obligation
9 or condition (directly or indirectly) to repay any amount to or for the benefit of the City. The
10 maximum aggregate principal amount of the Series 2019C Bonds expected to be issued for the
11 Project is \$3,100,000. The City shall make a reimbursement allocation, which is a written
12 allocation by the City that evidences the City's use of proceeds of the Series 2019C Bonds to
13 reimburse an Expenditure, no later than 18 months after the later of the date on which the
14 Expenditure is paid or the Project is placed in service or abandoned, but in no event more than
15 three years after the date on which the Expenditure is paid. The City recognizes that exceptions
16 are available for certain "preliminary expenditures," costs of issuance, certain *de minimis*
17 amounts, expenditures by "small issuers" (based on the year of issuance and not the year of
18 expenditure) and expenditures for construction projects of at least 5 years.

19 Section 24. Accountability Reports. The Series 2019C Bonds are subject to
20 accountability requirements under the City's Administrative Code and the Bond Election
21 Ordinance. The deadline for submission of the Accountability Reports under Administrative Code
22 Section 2.71(a) is hereby waived with respect to the Series 2019C Bonds. Accountability
23 report(s) with respect to the Series 2019C Bonds shall be submitted in all other respects in the
24 manner required by the Administrative Code and the Bond Election Ordinance.

25

1 Section 25. Citizens' Oversight Committee. The Series 2019C Bonds are subject to, and
2 incorporate by reference, the applicable provisions of the San Francisco Administrative Code
3 Sections 5.30-5.36 (“Citizens' General Obligation Bond Oversight Committee”), and, to the
4 extent permitted by law, one tenth of one percent (0.1%) of the gross proceeds of the Series
5 2019C Bonds shall be deposited into a fund established by the Controller's Office and
6 appropriated by the Board of Supervisors at the direction of the Citizens' General Obligation
7 Bond Oversight Committee to cover the costs of such committee.

8 Section 26. CEQA Determination. The Board of Supervisors hereby reaffirms and
9 incorporates by reference the CEQA findings and determinations set forth in Ordinance 161-12,
10 adopted by the Board of Supervisors on July 17, 2012 and signed by the Mayor on July 24,
11 2012, as if set forth in full herein. The use of bond proceeds to finance any project or portion of
12 any project with bond proceeds will be subject, as necessary, to approval of the Board of
13 Supervisors upon completion of any planning and any further required environmental review
14 under CEQA for the individual facilities and projects.

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1 Section 27. General Authority. The Clerk of the Board of Supervisors, the Mayor, the City
2 Treasurer, the Director of Public Finance, the City Attorney and the Controller are each
3 authorized and directed in the name and on behalf of the City to take any and all steps and to
4 issue, deliver or enter into any and all certificates, requisitions, agreements, notices, consents,
5 and other documents as may be necessary to give effect to the provisions of this Resolution,
6 including but not limited to letters of representations to any depository or depositories, which they
7 or any of them might deem necessary or appropriate in order to consummate the lawful
8 issuance, sale and delivery of the Series 2019C Bonds. Any such actions are solely intended to
9 further the purposes of this Resolution, and are subject in all respects to the terms of this
10 Resolution. No such actions shall increase the risk to the City or require the City to spend any
11 resources not otherwise granted herein. Final versions of any such documents shall be provided
12 to the Clerk of the Board of Supervisors for inclusion in the official file within 30 days (or as soon
13 thereafter as final documents are available) of execution by all parties.

14 Section 28. Relationship to Authorizing Resolution. In the event of any conflict
15 between this Resolution and the Authorizing Resolution, the terms of this Resolution shall
16 control. Without limiting the foregoing and notwithstanding the provisions of the Authorizing
17 Resolution, the City is not obligated to transfer money from the General Fund of the City to the
18 Bond Account to pay the principal of or interest on the Series 2019C Bonds.

19 APPROVED AS TO FORM:
20 DENNIS J. HERRERA, City Attorney

21 By: _____
22 Mark D. Blake
23 Deputy City Attorney

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Exhibit A

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

Number Principal Amount

R-__ UNITED STATES OF AMERICA \$ _____

STATE OF CALIFORNIA

CITY AND COUNTY OF SAN FRANCISCO

GENERAL OBLIGATION BONDS

(CLEAN AND SAFE NEIGHBORHOOD PARKS BONDS, 2012),

SERIES 2019C

Interest Rate	Maturity Date	Dated	CUSIP Number
___%	June 15, 20__	_____, 2019	_____

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: _____ Dollars

The City and County of San Francisco, State of California (“City”), acknowledges itself indebted to and promises to pay to the Registered Owner specified above or registered assigns, on the Maturity Date specified above, the Principal Amount of this bond specified above in lawful money of the United States of America, and to pay interest on the Principal Amount in like lawful

1 money from the interest payment date next preceding the date of authentication of this bond
2 (unless this bond is authenticated as of the day during the period from the last day of the month
3 next preceding any interest payment date ("Record Date") to such interest payment date,
4 inclusive, in which event it shall bear from such interest payment date, or unless this bond is
5 authenticated on or before _____, 2019, in which event it shall bear interest from its
6 dated date) until payment of such Principal Amount, at the Interest Rate per year specified above
7 calculated on the basis of a 360-day year comprised of twelve 30-day months, payable on June
8 15, 2019 and semiannually thereafter on June 15 and December 15 in each year; provided, that
9 if any interest payment date occurs on a day that banks in California or New York are closed for
10 business or the New York Stock Exchange is closed for business, then such payment shall be
11 made on the next succeeding day that banks in both California and New York are open for
12 business and the New York Stock Exchange is open for business (a "Business Day"). The
13 principal of this bond is payable to the Registered Owner of this bond upon the surrender of this
14 bond at the office of the Treasurer of the City ("City Treasurer"). The interest on this bond is
15 payable to the person whose name appears on the bond registration books of the City Treasurer
16 as the Registered Owner of this bond as of the close of business on the Record Date
17 immediately preceding an interest payment date, whether or not such day is a Business Day,
18 such interest to be paid by check mailed on the interest payment date to such Registered Owner
19 at the owner's address as it appears on such registration books; provided, that the Registered
20 Owner of bonds in an aggregate principal amount of at least \$1,000,000 may submit a written
21 request to the City Treasurer on or before the Record Date preceding any interest payment date
22 for payment of interest by wire transfer to a commercial bank located in the United States of
23 America.

24 This bond is one of a duly authorized issue of bonds ("Bonds") of like tenor (except for
25 such variations, if any, as may be required to designate varying numbers, denominations,

1 interest rates and maturities), in the aggregate principal amount of \$_____, which is part
2 of a bond authorization in the aggregate original principal amount of \$195,000,000 authorized by
3 the affirmative votes of more than two-thirds of the voters voting at a special election duly and
4 legally called, held and conducted in the City on November 6, 2012 and is issued and sold by the
5 City pursuant to and in strict conformity with the provisions of the Constitution and laws of the
6 State of California, the Charter of the City and resolutions adopted by the Board of Supervisors
7 of the City ("Board of Supervisors") on _____, 20__ (collectively, together with the
8 related Certificate of Award, the "Resolutions").

9 The Bonds are issuable as fully registered bonds without coupons in the denominations
10 of \$5,000 or any integral multiple of such amount, provided that no bond shall have principal
11 maturing on more than one principal maturity date. Subject to the limitations and conditions and
12 upon payment of the charges, if any, provided in the Resolutions, the Bonds may be exchanged
13 for a like aggregate principal amount of Bonds of other authorized denominations of the same
14 interest rate and maturity.

15 This bond is transferable by its registered owner, in person or by its attorney duly
16 authorized in writing, at the office of the City Treasurer, but only in the manner, subject to the
17 limitations and upon payment of the charges provided in the Resolutions, and upon surrender
18 and cancellation of this bond. Upon such transfer, a new bond or bonds of authorized
19 denomination or denominations for the same interest rate and same aggregate principal amount
20 will be issued to the transferee in exchange for this bond.

21 The City Treasurer will not be required to exchange or register the transfer of this bond
22 during the period (a) from the Record Date for an interest payment date to the opening of
23 business on such interest payment date or (b) after notice of redemption of this bond or any
24 portion of this bond has been mailed.

25 Bonds maturing on and before June 15, 20__, are not redeemable prior to their maturity.

1 Bonds maturing on and after June 15, 20__, are subject to optional redemption from any
2 available funds, in whole or in part, on any date on or after June 15, 20__, at a price equal to their
3 principal amount plus in each case accrued interest to the date of redemption, without
4 redemption premium. If less than all of the outstanding Bonds are to be redeemed, they may be
5 redeemed in any order of maturity as determined by the City. If less than all of the outstanding
6 Bonds of a maturity are to be redeemed, the Bonds or portions of Bonds of such maturity to be
7 redeemed shall be selected by the City Treasurer, in authorized denominations of \$5,000 or
8 integral multiples of that amount, from among Bonds of that maturity not previously called for
9 redemption, by lot, in any manner which the City Treasurer deems fair.

10 Bonds maturing on June 15, 20__, are subject to mandatory sinking fund redemption on
11 June 15 of each of the years 20__ through 20__, inclusive, and at maturity in the respective
12 amount provided in the Official Notice of Sale/the Bond Purchase Contract for the Bonds.

13 Notice of the redemption of Bonds which by their terms shall have become subject to
14 redemption shall be given or caused to be given to the registered owner of each bond or portion
15 of a bond called for redemption not less than 20 or more than 60 days before any date
16 established for redemption of Bonds, by the City Treasurer on behalf of the City, first class mail,
17 postage prepaid, sent to the registered owner's last address, if any, appearing on the registration
18 books kept by the City Treasurer. Official notices of redemption will contain the information
19 specified in the Resolutions.

20 On or prior to any redemption date, the City is required to deposit an amount of money
21 sufficient to pay the redemption price of all of the Bonds or portions of Bonds which are to be
22 redeemed on that date or, in the case of optional redemptions only, the optional redemption and
23 notice of it will be rescinded and the City's failure to deposit such amount will not be a default. In
24 addition, the City may at its option rescind any optional redemption and notice of it for any
25

reason on any date prior to the applicable redemption date. Notice of rescission of an optional
1 redemption shall be given in the same manner as notice of redemption was originally given,

2 Official notice of redemption having been given as aforesaid, the Bonds or portions of
3 Bonds so to be redeemed shall, on the redemption date, become due and payable at the
4 redemption price therein specified, and from and after such date (unless such redemption and
5 notice of it shall have been rescinded or unless the City shall default in the payment of the
6 redemption price), such Bonds or portions of Bonds shall cease to bear interest. Neither the
7 failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular
8 registered owner, shall affect the sufficiency of such notice with respect to other Bonds.

9 Notice of redemption, or notice of rescission of an optional redemption, having been
10 properly given, failure of a registered owner to receive such notice shall not be deemed to
11 invalidate, limit or delay the effect of the notice or redemption action described in the notice.

12 The City and the City Treasurer may treat the registered owner of this bond as the
13 absolute owner of this bond for all purposes, and the City and the City Treasurer shall not be
14 affected by any notice to the contrary.

15 The City Treasurer may appoint agents to serve as bond registrar or paying agent, as
16 provided in the Resolutions.

17 The Board of Supervisors certifies, recites and declares that the total amount of
18 indebtedness of the City, including the amount of this bond, is within the limit provided by law,
19 that all acts, conditions and things required by law to be done or performed precedent to and in
20 the issuance of this bond have been done and performed in strict conformity with the laws
21 authorizing the issuance of this bond, that this bond is in the form prescribed by order of the
22 Board of Supervisors duly made and entered on its minutes, and the money for the payment of
23 principal of this bond, and the payment of interest thereon, shall be raised by taxation upon the
24 taxable property of the City as provided in the Resolutions.

25

1 This bond shall not be entitled to any benefit under the Resolutions, or become valid or
2 obligatory for any purpose, until the certificate of authentication and registration on this bond
3 shall have been signed by the City Treasurer.

4 IN WITNESS WHEREOF the Board of Supervisors has caused this bond to be executed
5 by the Mayor of the City and to be countersigned by the Clerk of the Board of Supervisors, all as
6 of _____, 2019.

7 _____
8 Mayor of the City and
County of San Francisco

9 Countersigned:
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11 _____
12 Clerk of the Board of Supervisors

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CERTIFICATE OF REGISTRATION AND AUTHENTICATION

This is one of the bonds described in the within-mentioned Resolutions, which has been authenticated on the date set forth below.

Date of Authentication: _____

Treasurer of the City and
County of San Francisco

