

FILE NO. 111346

RESOLUTION NO. 25-12

1 [Road Repaving and Street Safety General Obligation Bonds Sale - Not to Exceed
2 \$76,500,000]

3 **Resolution Authorizing and Directing the Sale of Not to Exceed \$76,500,000 Aggregate**
4 **Principal Amount of City and County of San Francisco General Obligation Bonds (Road**
5 **Repaving and Street Safety Bonds, 2011) Series 2012C; Prescribing the Form and**
6 **Terms of Said Bonds; Authorizing the Execution, Authentication, and Registration of**
7 **Said Bonds; Providing for the Appointment of Depositories and Other Agents for Said**
8 **Bonds; Providing for the Establishment of Accounts Related Thereto; Providing for the**
9 **Manner of Sale of Said Bonds by Competitive Sale; Approving the Forms of Official**
10 **Notice of Sale and Notice of Intention to Sell Bonds; Directing the Publication of the**
11 **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**
13 **Said Bonds; Approving the Form of the Continuing Disclosure Certificate; Approving**
14 **Modifications to Documents; Ratifying Certain Actions Previously Taken; Declaring the**
15 **City's Intent to Reimburse Certain Expenditures; Adopting Certain CEQA Findings; and**
16 **Granting General Authority to City Officials to Take Necessary Actions in Connection**
17 **with the Authorization, Issuance, Sale, and Delivery of Said Bonds.**

18
19 WHEREAS, By Resolution No. 25-12 (the "Authorizing Resolution"), adopted by the
20 Board of Supervisors (the "Board") of the City and County of San Francisco (the "City") on
21 January 24, 2012, and signed by the Mayor of the City (the "Mayor") on February 3,
22 2012, the City authorized the issuance of its General Obligation Bonds (Road Repaving and
23 Street Safety Bonds, 2011) (the "Bonds"); and,

24 WHEREAS, It is now necessary and desirable to issue an aggregate principal amount
25 of not to exceed \$76,500,000 City and County of San Francisco General Obligation Bonds

Mayor Lee , Supervisor Chu
BOARD OF SUPERVISORS

1 (Road Repaving and Street Safety Bonds, 2011) Series 2012C (the "Series 2012C Bonds");
2 and,

3 WHEREAS, The Series 2012C Bonds are being issued pursuant to the Authorizing
4 Resolution and Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California Government
5 Code, the Charter of the City (the "Charter"), and a duly held election called for by Ordinance
6 No. 148-11 finally passed by the Board on July 26, 2011, and signed by the Mayor on July 26,
7 2011 (the "Bond Ordinance"); and,

8 WHEREAS, The City has paid and expects to pay certain expenditures in connection
9 with the projects to be financed by the Series 2012C Bonds prior to the issuance and sale of
10 the Series 2012C Bonds, and the City intends to reimburse itself and to pay third parties for
11 such prior expenditures from the proceeds of the Series 2012C Bonds; and,

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

16 WHEREAS, The Treasury Regulations require that any reimbursement allocation of
17 proceeds of the Series 2012C Bonds to be made with respect to expenditures incurred prior to
18 the issuance of the Series 2012C Bonds will occur not later than eighteen (18) months after
19 the later of (i) the date on which the expenditure is paid or (ii) the date on which the facilities
20 are placed in service, but in no event later than three (3) years after the expenditure is paid;
21 and,

22 WHEREAS, The Citizens' General Obligation Bond Oversight Committee shall conduct
23 an annual review of bond spending and shall provide an annual report on the management of
24 the program to the Mayor and the Board, and, to the extent permitted by law, one-tenth of one
25 percent (0.1%) of the gross proceeds of the Series 2012C Bonds shall be deposited in a fund

1 established by the Controller's Office and appropriated by the Board at the direction of the
2 Citizens' General Obligation Bond Oversight Committee to cover the costs of such Committee
3 and its review process;

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

6 Section 1. Recitals. All of the recitals herein are true and correct.

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

12 Section 3. Documents. The documents presented to the Board and on file with the
13 Clerk of the Board of Supervisors or his or her designee (the "Clerk of the Board of
14 Supervisors") are contained in File No. 111346.

15 Section 4. Issuance and Sale of Series 2012C Bonds. The Board hereby authorizes
16 the issuance and sale of not to exceed \$76,500,000 in aggregate principal amount of the
17 Bonds to be designated as "City and County of San Francisco General Obligation Bonds
18 (Road Repaving and Street Safety Bonds, 2011) Series 2012C" for the purposes set forth in
19 the Bond Ordinance and Proposition B approved by the voters on November 8, 2011. The
20 Director of Public Finance of the City or his or her designee (the "Director of Public Finance")
21 is hereby authorized to determine the sale date, the interest rates, the definitive principal
22 amount thereof, the maturity dates and the redemption dates, if any, and the terms of any
23 optional or mandatory redemption thereof, subject to the other specific provisions of this
24 Resolution, including the following terms and conditions: (i) the Series 2012C Bonds shall not
25 have an interest rate in excess of 12% per year; and (ii) the Series 2012C Bonds shall not

1 have a final maturity date after June 15, 2037. The Director of Public Finance is further
2 authorized to give the Series 2012C Bonds such additional or other series designation, or to
3 modify such series designation, as may be necessary or appropriate to distinguish such series
4 from every other series of Bonds and from other bonds issued by the City.

5 Section 5. Execution, Authentication and Registration of the Series 2012C Bonds. The
6 Series 2012C Bonds shall be in fully registered form without coupons in denominations of
7 \$5,000 or any integral multiple thereof. The Controller of the City or his or her designee (the
8 "Controller") is hereby directed to cause the Series 2012C Bonds to be prepared in sufficient
9 quantity for delivery to or for the account of the purchaser thereof and the Controller is hereby
10 directed to cause the blanks therein to be completed in accordance with the Authorizing
11 Resolution, to procure their execution by the proper officers of the City (including by facsimile
12 signature if necessary or convenient), and to deliver the Series 2012C Bonds when so
13 executed to said purchaser in exchange for the purchase price thereof, all in accordance with
14 the Authorizing Resolution.

15 The Series 2012C Bonds and the certificate of authentication and registration,
16 manually executed by the Treasurer of the City or his or her designee (the "City Treasurer")
17 and the form of assignment to appear thereon shall be substantially in the form attached
18 hereto as Exhibit A (a copy of which is on file with the Clerk of the Board of Supervisors and
19 which is hereby declared to be a part of this Resolution as if fully set forth herein), with such
20 necessary or appropriate variations, omissions and insertions as permitted or required by this
21 Resolution and made in accordance with Section 19 hereof.

22 Only such of the Series 2012C Bonds as shall bear thereon a certificate of
23 authentication and registration in the form herein recited, executed by the City Treasurer, shall
24 be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such
25 certificate of the City Treasurer, executed as herein provided, shall be conclusive evidence

1 that the Series 2012C Bonds so authenticated have been duly authenticated and delivered
2 hereunder and are entitled to the benefits of this Resolution.

3 The Controller shall assign a distinctive letter, or number, or letter and number to each
4 Series 2012C Bond authenticated and registered by the City Treasurer and shall maintain a
5 record thereof which shall be available for inspection.

6 Section 6. Registration Books. The City Treasurer shall keep or cause to be kept, at
7 the office of the City Treasurer, or at the designated office of any registrar appointed by the
8 City Treasurer, separate and sufficient books for the registration and transfer of the Series
9 2012C Bonds, which bond registration books shall at all times be open to inspection, and
10 upon presentation for such purpose, the City Treasurer shall, under such reasonable
11 regulations as he or she may prescribe, register or transfer or cause to be registered or
12 transferred, on said books, Series 2012C Bonds as herein provided. The City and the City
13 Treasurer may treat the registered owners of the Series 2012C Bonds (each, a "Registered
14 Owner") as the absolute owners thereof for all purposes, and the City and the City Treasurer
15 shall not be affected by any notice to the contrary.

16 Section 7. Transfer or Exchange of Series 2012C Bonds. Any Series 2012C Bond
17 may, in accordance with its terms, be transferred upon the bond registration books required to
18 be kept pursuant to the provisions of Section 6 hereof, by the person in whose name it is
19 registered, in person or by the duly authorized attorney of such person in writing, upon
20 surrender of such Series 2012C Bond for cancellation, accompanied by delivery of a duly
21 executed written instrument of transfer in a form approved by the City Treasurer.

22 Any Series 2012C Bonds may be exchanged at the office of the City Treasurer for a
23 like aggregate principal amount of other authorized denominations of the same series, interest
24 rate, and maturity.

1 Whenever any Series 2012C Bond shall be surrendered for transfer or exchange, the
2 designated City officials shall execute (as provided in Section 5 hereof) and the City Treasurer
3 shall authenticate and deliver a new Series 2012C Bond of the same series, interest rate and
4 maturity in a like aggregate principal amount. The City Treasurer shall require the payment by
5 any Registered Owner requesting any such transfer of any tax or other governmental charge
6 required to be paid with respect to such transfer or exchange.

7 No transfer or exchange of Series 2012C Bonds shall be required to be made by the
8 City Treasurer during the period from the Record Date (as defined in Section 8 hereof) next
9 preceding each interest payment date to such interest payment date or after a notice of
10 redemption shall have been mailed with respect to such Series 2012C Bond.

11 Section 8. General Terms of the Series 2012C Bonds; Redemption Provisions.

12 (a) General Terms. The Series 2012C Bonds shall be dated the date of their
13 delivery or such other date (the "Dated Date"), as specified in the Bond Award (as defined in
14 Section 13 hereof). The Series 2012C Bonds shall bear interest at rates to be determined
15 upon the sale of the Series 2012C Bonds, calculated on the basis of a 360-day year
16 comprised of twelve 30-day months, payable on June 15, 2012 (or such other date as may be
17 designated in the Bond Award), and semiannually thereafter on June 15 and December 15 of
18 each year.

19 The principal of the Series 2012C Bonds shall be payable in lawful money of the United
20 States of America to the Registered Owner thereof, upon the surrender thereof at maturity or
21 earlier redemption at the office of the City Treasurer. The interest on the Series 2012C Bonds
22 shall be payable in like lawful money to the Registered Owner whose name appears on the
23 bond registration books of the City Treasurer as the Registered Owner thereof as of the close
24 of business on the last day of the month immediately preceding an interest payment date (the
25 "Record Date"), whether or not such day is a Business Day (as defined below).

1 Each Series 2012C Bond shall bear interest from the interest payment date next
2 preceding the date of authentication thereof unless it is authenticated as of a day during the
3 period from the Record Date next preceding any interest payment date to the interest
4 payment date, inclusive, in which event it shall bear interest from such interest payment date,
5 or unless it is authenticated on or before the first Record Date, in which event it shall bear
6 interest from the Dated Date; provided, however, that if, at the time of authentication of any
7 Series 2012C Bond, interest is in default on the Series 2012C Bonds, such Series 2012C
8 Bond shall bear interest from the interest payment date to which interest has previously been
9 paid or made available for payment on the Series 2012C Bonds or from the Dated Date if the
10 first interest payment is not made. Except as may be otherwise provided in connection with
11 any book-entry only system applicable to the Series 2012C Bonds, payment of the interest on
12 any Series 2012C Bond shall be made by check mailed on the interest payment date to its
13 Registered Owner at such Registered Owner's address as it appears on the registration
14 books as of the Record Date; provided, however, if any interest payment date occurs on a day
15 that banks in California or New York are closed for business or the New York Stock Exchange
16 is closed for business, then such payment shall be made on the next succeeding day that
17 banks in both California and New York are open for business and the New York Stock
18 Exchange is open for business (each, a "Business Day"); and provided, further, that the
19 Registered Owner of an aggregate principal amount of at least \$1,000,000 of the Series
20 2012C Bonds may submit a written request to the City Treasurer on or before a Record Date
21 preceding an interest payment date for payment of interest by wire transfer to a commercial
22 bank located within the United States of America. For so long as the Series 2012C Bonds are
23 held in book-entry form by a securities depository selected by the City pursuant to Section 11
24 hereof, payment shall be made to the Registered Owner of the Series 2012C Bonds
25 designated by such securities depository by wire transfer of immediately available funds.

1 (b) Optional Redemption. The Series 2012C Bonds shall be subject to optional
2 redemption prior to maturity as provided in the Official Notice of Sale or the Bond Award.

3 (c) Sinking Fund Redemption. The Series 2012C Bonds shall be subject to
4 mandatory redemption at par, by lot, in any year for which the purchaser thereof has
5 designated that the principal amount payable with respect to that year shall constitute a
6 mandatory sinking fund payment, as and to the extent permitted by the Official Notice of Sale.
7 Any Series 2012C Bonds subject to mandatory redemption shall be designated as such in the
8 Official Notice of Sale or the Bond Award. The principal of and interest on the Series 2012C
9 Bonds subject to mandatory redemption shall be paid from the Series 2012C Bond Account
10 (as defined in Section 9 hereof), pursuant to Section 9 hereof. In lieu of any such mandatory
11 redemption for the Series 2012C Bonds, at any time prior to the selection of the Series 2012C
12 Bonds for mandatory redemption, the City may apply such amounts on deposit in the Series
13 2012C Bond Account to purchase Series 2012C Bonds subject to such redemption at public
14 or private sale, as and when and at such prices not in excess of the principal amount thereof
15 (including sales commission and other charges but excluding accrued interest), as the City
16 may determine.

17 (d) Redemption – Selection. Whenever less than all of the outstanding Series
18 2012C Bonds maturing on any one date are called for redemption on any one date, the City
19 Treasurer will select the Series 2012C Bonds or portions thereof, in denominations of \$5,000
20 or any integral multiple thereof, to be redeemed from the outstanding Series 2012C Bonds
21 maturing on such date not previously selected for redemption, by lot, in any manner which the
22 City Treasurer deems fair.

23 The date on which the Series 2012C Bonds that are called for redemption are to be
24 presented for redemption is herein called the "Redemption Date."
25

1 (e) Redemption – Notice. The City Treasurer shall mail, or cause to be mailed,
2 notice of any redemption of the Series 2012C Bonds, postage prepaid, to the respective
3 Registered Owners thereof at the addresses appearing on the bond registration books not
4 less than twenty (20) days prior to the Redemption Date. The notice of redemption shall (1)
5 state the Redemption Date; (2) state the redemption price; (3) state the maturity dates of the
6 Series 2012C Bonds and, if less than all of any such maturity is called for redemption, the
7 distinctive numbers of the Series 2012C Bonds of such maturity to be redeemed, and in the
8 case of any Series 2012C Bonds redeemed in part only, the respective portions of the
9 principal amount thereof to be redeemed; (4) state the CUSIP number, if any, of each Series
10 2012C Bond to be redeemed; (5) require that such Series 2012C Bonds be surrendered by
11 the Registered Owners at the office of the City Treasurer or his or her agent; and (6) give
12 notice that interest on such Series 2012C Bonds will cease to accrue after the designated
13 Redemption Date. Such notice of redemption may be conditional as provided in Section 8(g)
14 hereof.

15 The actual receipt by the Registered Owner of any Series 2012C Bond of notice of
16 such redemption shall not be a condition precedent to redemption, and failure to receive such
17 notice, or any defect in such notice so mailed, shall not affect the validity of the proceedings
18 for the redemption of such Series 2012C Bonds or the cessation of accrual of interest on such
19 Series 2012C Bonds on the Redemption Date.

20 Notice of such redemption also shall be given, or caused to be given, by the City
21 Treasurer, by (i) registered or certified mail, postage prepaid, (ii) confirmed facsimile
22 transmission or (iii) overnight delivery service, to (A) all organizations registered with the
23 Securities and Exchange Commission as securities depositories and (B) such other services
24 or organizations as may be required in accordance with the Continuing Disclosure Certificate
25 described in Section 18 hereof.

1 The notice or notices required for redemption shall be given by the City Treasurer, or
2 any agent appointed by the City. A certificate of the City Treasurer or such other appointed
3 agent of the City that notice of redemption has been given to the Registered Owner of any
4 Series 2012C Bond in accordance with this Resolution shall be conclusive against all parties.

5 (f) Payment for Optional Redemption. At the time the City Treasurer or the
6 Controller determines to optionally call and redeem any of the Series 2012C Bonds, the City
7 Treasurer or his or her agent shall establish a redemption account to be described or known
8 as the "General Obligation Bonds (Road Repaving and Street Safety Bonds, 2011) Series
9 2012C Redemption Account" (the "Series 2012C Redemption Account"), and prior to or on the
10 Redemption Date there must be set aside in the Series 2012C Redemption Account moneys
11 available for the purpose and sufficient to redeem, as provided in this Resolution, the Series
12 2012C Bonds designated in said notice of redemption, subject to rescission as hereinafter
13 provided. Said moneys must be set aside in the Series 2012C Redemption Account solely for
14 the purpose of, and shall be applied on or after the Redemption Date to, payment of the
15 redemption price of the Series 2012C Bonds to be redeemed upon presentation and
16 surrender of such Series 2012C Bonds. Any interest due on or prior to the Redemption Date
17 may be paid from the Series 2012C Bond Account as provided in Section 9 hereof or from the
18 Series 2012C Redemption Account. Moneys held from time to time in the Series 2012C
19 Redemption Account shall be invested by the City Treasurer pursuant to the City's policies
20 and guidelines for investment of moneys in the General Fund of the City. If, after all of the
21 Series 2012C Bonds have been redeemed and canceled or paid and canceled, there are
22 moneys remaining in said Series 2012C Redemption Account, said moneys shall be
23 transferred to the General Fund of the City or to such other fund or account as required by
24 applicable law; provided, however, that if said moneys are part of the proceeds of refunding
25

1 bonds, said moneys shall be transferred pursuant to the resolution authorizing such refunding
2 bonds.

3 When notice of optional redemption has been given, substantially as provided herein,
4 and when the amount necessary for the redemption of the Series 2012C Bonds called for
5 redemption (principal, premium, if any, and accrued interest to such Redemption Date) is set
6 aside for that purpose in said Series 2012C Redemption Account, as provided herein, the
7 Series 2012C Bonds designated for redemption shall become due and payable on the
8 Redemption Date therefor, and upon presentation and surrender of said Series 2012C Bonds
9 at the place specified in the notice of redemption, such Series 2012C Bonds shall be
10 redeemed and paid at said redemption price out of said Series 2012C Redemption Account.
11 No interest will accrue on such Series 2012C Bonds called for redemption after the
12 Redemption Date and the Registered Owners of such Series 2012C Bonds shall look for
13 payment of such Series 2012C Bonds only to said Series 2012C Redemption Account. All
14 Series 2012C Bonds redeemed shall be canceled forthwith by the City Treasurer and shall not
15 be reissued.

16 (g) Conditional Notice of Optional Redemption. Any notice of optional redemption
17 given as provided in Section 8(e) may provide that such redemption is conditioned upon: (i)
18 deposit in the Series 2012C Redemption Account of sufficient moneys to redeem the Series
19 2012C Bonds called for redemption on the anticipated Redemption Date, or (ii) any other
20 event specified in the notice of redemption. In the event that such conditional notice of
21 optional redemption has been given, substantially as provided herein, and on the scheduled
22 Redemption Date (i) sufficient moneys to redeem the Series 2012C Bonds have not been
23 deposited in the Series 2012C Redemption Account or (ii) any other event specified in the
24 notice of redemption did not occur, such Series 2012C Bonds for which notice of conditional
25 optional redemption was given shall not be redeemed and shall remain Outstanding for all

1 purposes of this Resolution and the redemption not occurring shall not constitute an event of
2 default under this Resolution or the Authorizing Resolution.

3 (h) Rescission of Optional Redemption. The City may rescind any optional
4 redemption and notice thereof for any reason on any date prior to the Redemption Date by
5 causing written notice of the rescission to be given to the Registered Owners of all Series
6 2012C Bonds so called for redemption. Notice of such rescission of redemption shall be
7 given in the same manner notice of redemption was originally given. The actual receipt by the
8 Registered Owner of any Series 2012C Bond of notice of such rescission shall not be a
9 condition precedent to rescission, and failure to receive such notice or any defect in such
10 notice so mailed shall not affect the validity of the rescission.

11 Section 9. Series 2012C Bond Account. There is hereby established with the City
12 Treasurer a special subaccount in the General Obligation Bonds (Road Repaving and Street
13 Safety Bonds, 2011) Bond Account (the "Bond Account") created pursuant to the Authorizing
14 Resolution, to be designated the "General Obligation Bonds (Road Repaving and Street
15 Safety Bonds, 2011) Series 2012C Bond Account" (the "Series 2012C Bond Account"), to be
16 held separate and apart from all other accounts of the City. Any bid premium or accrued
17 interest received upon the delivery of the Series 2012C Bonds shall be deposited into the
18 Series 2012C Bond Account. All interest earned on amounts on deposit in the Series 2012C
19 Bond Account shall be retained in the Series 2012C Bond Account.

20 On or prior to the date on which any payment of principal of or interest on the Series
21 2012C Bonds is due, including any Series 2012C Bonds subject to mandatory redemption on
22 said date, the City Treasurer shall allocate to and deposit in the Series 2012C Bond Account,
23 from amounts held in the Bond Account, an amount which, when added to any available
24 moneys contained in the Series 2012C Bond Account, is sufficient to pay principal of and
25 interest on the Series 2012C Bonds on such date.

1 On or prior to the date on which any Series 2012C Bonds are to be redeemed at the
2 option of the City pursuant to this Resolution, the City Treasurer may allocate to and deposit
3 in the Series 2012C Redemption Account, from amounts held in the Bond Account pursuant
4 to Section 8 of the Authorizing Resolution, an amount which, when added to any available
5 moneys contained in the Series 2012C Redemption Account, is sufficient to pay principal,
6 interest and premium, if any, with respect to such Series 2012C Bonds on such date. The
7 City Treasurer may make such other provision for the payment of principal of and interest and
8 any redemption premium on the Series 2012C Bonds as is necessary or convenient to permit
9 the optional redemption of the Series 2012C Bonds.

10 Amounts in the Series 2012C Bond Account may be invested in any investment of the
11 City in which moneys in the General Fund of the City are invested. The City Treasurer may
12 commingle any of the moneys held in the Series 2012C Bond Account with other City moneys
13 or deposit amounts credited to the Series 2012C Bond Account into a separate fund or funds
14 for investment purposes only; provided, however, that all of the moneys held in the Series
15 2012C Bond Account hereunder shall be accounted for separately notwithstanding any such
16 commingling or separate deposit by the City Treasurer.

17 Section 10. Series 2012C Project Account. There is hereby established with the City
18 Treasurer a special subaccount in the General Obligation Bonds (Road Repaving and Street
19 Safety Bonds, 2011) Project Account (the "Project Account") created pursuant to the
20 Authorizing Resolution to be designated the "General Obligation Bonds (Road Repaving and
21 Street Safety Bonds, 2011) Series 2012C Project Account" (the "Series 2012C Project
22 Account"), to be held separate and apart from all other accounts of the City. All interest
23 earned on amounts on deposit in the Series 2012C Project Account shall be retained in the
24 Series 2012C Project Account. Amounts in the Series 2012C Project Account shall be
25 expended in accordance with the provisions of the Authorizing Resolution for the acquisition,

1 renovation and construction of the Project (as defined in the Authorizing Resolution) or
2 portions thereof.

3 Amounts in the Series 2012C Project Account may be invested in any investment of
4 the City in which moneys in the General Fund of the City are invested. The City Treasurer
5 may commingle any of the moneys held in the Series 2012C Project Account with other City
6 moneys or deposit amounts credited to the Series 2012C Project Account into a separate fund
7 or funds for investment purposes only; provided, however, that all of the moneys held in the
8 Series 2012C Project Account (including interest earnings) hereunder shall be accounted for
9 separately notwithstanding any such commingling or separate deposit by the City Treasurer.

10 The City Treasurer is hereby authorized to pay or cause to be paid from the proceeds
11 of the Series 2012C Bonds in the Series 2012C Project Account, on behalf of the City, the
12 costs of issuance associated with the Series 2012C Bonds. Costs of issuance of the Series
13 2012C Bonds shall include, without limitation, bond and financial printing expenses, mailing
14 and publication expenses, rating agency fees, the fees and expenses of paying agents,
15 registrars, financial consultants, disclosure counsel and co-bond counsel and the
16 reimbursement of departmental expenses in connection with the issuance of the Series
17 2012C Bonds.

18 Section 11. Appointment of Securities Depositories and Other Agents. The
19 Depository Trust Company ("DTC") is hereby appointed as securities depository for the Series
20 2012C Bonds. The Series 2012C Bonds shall be initially issued only in book-entry form.
21 Upon initial issuance, the ownership of each Series 2012C Bond shall be registered in the
22 bond registration books in the name of Cede & Co., as nominee of DTC. So long as the
23 Series 2012C Bonds are registered in book-entry form, the 2011A Bonds shall be registered
24 in the name of Cede & Co. The City will not have any responsibility or obligation to any
25 purchaser of a beneficial ownership interest in any Series 2012C Bonds or to any participants

1 in DTC or any successor securities depository with respect to (i) the accuracy of any records
2 maintained by such securities depository or any participant therein; (ii) any notice that is
3 permitted or required to be given to the Registered Owners of the Series 2012C Bonds under
4 this Resolution; (iii) the selection by such securities depository or any participant therein of
5 any person to receive payment in the event of a partial redemption of the Series 2012C
6 Bonds; (iv) the payment by such securities depository or any participant therein of any amount
7 with respect to the principal or redemption premium, if any, or interest due with respect to the
8 Series 2012C Bonds; (v) any consent given or other action taken by such securities
9 depository as the Registered Owner of the Series 2012C Bonds; or (vi) any other matter.

10 The City Treasurer is hereby also authorized and directed to appoint one or more
11 agents, as he or she may deem necessary or desirable. To the extent permitted by applicable
12 law and under the supervision of the City Treasurer, such agents may serve as paying agent,
13 fiscal agent, rebate calculation agent, escrow agent or registrar for the Series 2012C Bonds or
14 may assist the City Treasurer in performing any or all of such functions and such other duties
15 as the City Treasurer shall determine. If the City Treasurer appoints one or more paying
16 agents, the procedures set forth in Section 8 hereof relating to registration of ownership of the
17 Series 2012C Bonds and payments and redemption notices to Registered Owner of the
18 Series 2012C Bonds may be modified to comply with the policies and procedures of such
19 paying agent. Such agents shall serve under such terms and conditions as the City Treasurer
20 shall determine. The City Treasurer may remove or replace agents appointed pursuant to this
21 Section 11 at any time.

22 Section 12. Defeasance Provisions. Payment of all or any portion of the Series
23 2012C Bonds may be provided for prior to such Series 2012C Bonds' respective stated
24 maturities by irrevocably depositing with the City Treasurer (or any commercial bank or trust
25 company designated by the City Treasurer to act as escrow agent with respect thereto):

1 (a) An amount of cash equal to the principal amount of all of such Series 2012C
2 Bonds or a portion thereof, and all unpaid interest thereon to maturity, except that in the case
3 of the portion of a Series 2012C Bonds that are to be redeemed prior to such Series 2012C
4 Bonds' respective stated maturities and in respect of which notice of such redemption shall
5 have been given as provided in Section 8 hereof or an irrevocable election to give such notice
6 shall have been made by the City, the amount to be deposited shall be the principal amount
7 thereof, all unpaid interest thereon to the Redemption Date, and premium, if any, due on such
8 Redemption Date; or

9 (b) Defeasance Securities (as defined below) not subject to call, except as provided
10 below in the definition thereof, maturing and paying interest at such times and in such
11 amounts, together with interest earnings and cash, if required, as will, without reinvestment,
12 as certified by an independent verification agent, be fully sufficient to pay the principal and all
13 unpaid interest to maturity or to the Redemption Date, as the case may be, and premium, if
14 any, due on the portion of the Series 2012C Bonds to be paid or redeemed, as such principal
15 and interest come due; provided, that, in the case of such Series 2012C Bonds that are to be
16 redeemed prior to maturity, notice of such redemption shall be given as provided in Section 8
17 hereof or an irrevocable election to give such notice shall have been made by the City; then,
18 all obligations of the City with respect to said outstanding Series 2012C Bonds shall cease
19 and terminate, except only the obligation of the City to pay or cause to be paid from the funds
20 deposited pursuant to paragraphs (a) or (b) of this Section 12, to the owners of such Series
21 2012C Bonds all sums due with respect thereto and the obligations of the City pursuant to
22 Section 17 hereof; provided, that the City shall have received an opinion of nationally
23 recognized bond counsel that provision for the payment of such Series 2012C Bonds has
24 been made in accordance with this Section 12.

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

4 (1) United States Obligations (as defined below); and

5 (2) Pre-refunded fixed interest rate municipal obligations meeting the following
6 conditions: (a) the municipal obligations are not subject to redemption prior to maturity, or the
7 trustee has been given irrevocable instructions concerning their calling and redemption and
8 the issuer has covenanted not to redeem such obligations other than as set forth in such
9 instructions; (b) the municipal obligations are secured by cash or United States Obligations;
10 (c) the principal of and interest on the United States Obligations (plus any cash in the escrow
11 fund or the Series 2012C Redemption Account) are sufficient to meet the liabilities of the
12 municipal obligations; (d) the United States Obligations serving as security for the municipal
13 obligations are held by an escrow agent or trustee; (e) the United States Obligations are not
14 available to satisfy any other claims, including those against the trustee or escrow agent; and
15 (f) the municipal obligations are rated (without regard to any numerical modifier, plus or minus
16 sign or other modifier), at the time of original deposit to the escrow fund, by any two Rating
17 Agencies (as defined below) not lower than the rating then maintained by the respective
18 Rating Agency on such United States Obligations.

19 For purposes of this Section 12, "United States Obligations" shall mean (i) direct and
20 general obligations of the United States of America, or obligations that are unconditionally
21 guaranteed as to principal and interest by the United States of America, including without
22 limitation, the interest component of Resolution Funding Corporation (REFCORP) bonds that
23 have been stripped by request to the Federal Reserve Bank of New York in book-entry form
24 or (ii) any security issued by an agency or instrumentality of the United States of America that
25 is selected by the Director of Public Finance that results in the escrow fund being rated by any

1 two Rating Agencies at the time of the initial deposit to the escrow fund and upon any
2 substitution or subsequent deposit to the escrow fund no lower than the rating then
3 maintained by the respective Rating Agency on United States Obligations described in clause
4 (i) above.

5 For purposes of this Section 12, "Rating Agencies" shall mean Moody's Investors
6 Service, Inc., Fitch Ratings, and Standard and Poor's Rating Services, a division of The
7 McGraw-Hill Companies, Inc., or any other nationally-recognized bond rating agency that is
8 the successor to any of the foregoing rating agencies or that is otherwise established after the
9 date hereof.

10 Section 13. Official Notice of Sale. The form of proposed Official Notice of Sale
11 inviting bids for the Series 2012C Bonds (the "Official Notice of Sale") submitted to the Board
12 is hereby approved and adopted as the Official Notice of Sale inviting bids for the Series
13 2012C Bonds, with such changes, additions and modifications as may be made in accordance
14 with Section 19 hereof.

15 Bids shall be received on the date designated by the Director of Public Finance
16 pursuant to the Official Notice of Sale. The Director of Public Finance is hereby authorized
17 and directed to cause to be mailed or otherwise circulated to prospective bidders for the
18 Series 2012C Bonds copies of the Official Notice of Sale, subject to such corrections,
19 revisions or additions as may be acceptable to the Director of Public Finance.

20 The Controller is hereby authorized to award the Series 2012C Bonds to the bidder
21 whose bid represents the lowest true interest cost to the City, all in accordance with the
22 procedures described in the Official Notice of Sale, which award shall be set forth in a
23 certificate signed by the Controller setting forth the terms of the Series 2012C Bonds and the
24 original purchaser thereof (the "Bond Award"). The Controller shall provide a copy of the
25 Bond Award as soon as practicable to the Clerk of the Board of Supervisors and the Director

1 of Public Finance; provided, however, that failure to provide such copies shall not affect the
2 validity of the Bond Award.

3 Section 14. Publication of Notice of Intention to Sell Bonds. The form of proposed
4 Notice of Intention to Sell the Series 2012C Bonds (the "Notice of Intention to Sell Bonds")
5 submitted to the Board is hereby approved and adopted as the Notice of Intention to Sell
6 Bonds for the Series 2012C Bonds, and the Director of Public Finance is hereby authorized
7 and directed to cause the Notice of Intention to Sell Bonds, subject to such corrections,
8 revisions or additions as may be made in accordance with Section 19 hereof, to be published
9 once in The Bond Buyer or another financial publication generally circulated throughout the
10 State of California.

11 Section 15. Sale of Series 2012C Bonds; Solicitation of Competitive Bids. The Board
12 hereby authorizes the sale of the Series 2012C Bonds by solicitation of competitive bids for
13 the purchase of the Series 2012C Bonds on the date and at the place determined in
14 accordance with the Official Notice of Sale.

15 Section 16. Official Statement. The form of proposed Preliminary Official Statement
16 describing the Series 2012C Bonds, including all appendices thereto (the "Preliminary Official
17 Statement"), submitted to the Board is hereby approved and adopted as the Preliminary
18 Official Statement describing the Series 2012C Bonds, with such additions, corrections and
19 revisions as may be determined to be necessary or desirable and made in accordance with
20 Section 19 hereof. The Controller or Director of Public Finance is each hereby authorized and
21 directed to revise the Official Statement, as necessary, to conform it to the City's
22 Comprehensive Annual Fiscal Report for the fiscal year ended June 30, 2011, subject to
23 review and approval by the City Attorney of the City (the "City Attorney"). The Controller is
24 hereby authorized to cause the distribution of a Preliminary Official Statement deemed final
25 for purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the

1 Securities Exchange Act of 1934, as amended (the "Rule"), and to sign a certificate to that
2 effect. The Director of Public Finance is hereby authorized and directed to cause to be
3 printed and mailed or electronically distributed to prospective bidders for the Series 2012C
4 Bonds copies of the Preliminary Official Statement in substantially the form of the Preliminary
5 Official Statement approved and adopted hereby, as completed, supplemented, corrected or
6 revised. The Controller is authorized and directed to approve, execute, and deliver the final
7 Official Statement with respect to the Series 2012C Bonds, which final Official Statement shall
8 be in the form of the Preliminary Official Statement, with such additions, corrections and
9 revisions as may be determined to be necessary or desirable and made in accordance with
10 Section 19 hereof and as are permitted under the Rule.

11 Section 17. Tax Covenants.

12 (a) General. The City hereby covenants with the owners and holders of the Series
13 2012C Bonds that, notwithstanding any other provisions of this Resolution, it shall not take
14 any action, or fail to take any action, if any such action or failure to take action would
15 adversely affect the exclusion from gross income of interest on the Series 2012C Bonds under
16 Section 103 of the Internal Revenue Code of 1986 (the "Code") and the regulations issued
17 thereunder, as the same may be amended from time to time, and any successor provisions of
18 law. Reference to a particular section of the Code shall be deemed to be a reference to any
19 successor to any such section. The City shall not, directly or indirectly, use or permit the use
20 of proceeds of the Series 2012C Bonds or any of the property financed or refinanced with
21 proceeds of the Series 2012C Bonds, or any portion thereof, by any person other than a
22 governmental unit (as such term is used in Section 141 of the Code), in such manner or to
23 such extent as would result in the loss of exclusion of interest on the Series 2012C Bonds
24 from gross income for federal income tax purposes.
25

1 (b) Use of Proceeds. The City shall not take any action, or fail to take any action, if
2 any such action or failure to take action would cause the Series 2012C Bonds to be "private
3 activity bonds" within the meaning of Section 141 of the Code, and in furtherance thereof,
4 shall not make any use of the proceeds of the Series 2012C Bonds or any of the property
5 financed or refinanced with proceeds of the Series 2012C Bonds, or any portion thereof, or
6 any other funds of the City, that would cause the Series 2012C Bonds to be "private activity
7 bonds" within the meaning of Section 141 of the Code. To that end, so long as any Series
8 2012C Bonds are outstanding, the City, with respect to such proceeds and property and such
9 other funds, will comply with applicable requirements of the Code and all regulations of the
10 United States Department of the Treasury issued thereunder and under Section 103 of the
11 Internal Revenue Code of 1954, as amended (the "1954 Code"), to the extent such
12 requirements are, at the time, applicable and in effect. The City has established reasonable
13 procedures necessary to ensure continued compliance with Section 141 of the Code (or, if
14 applicable, the 1954 Code) and the continued qualification of the Series 2012C Bonds as
15 "governmental bonds."

16 (c) Arbitrage. The City shall not, directly or indirectly, use or permit the use of any
17 proceeds of any Series 2012C Bonds, or of any property financed or refinanced thereby, or
18 other funds of the City, or take or omit to take any action, that would cause the Series 2012C
19 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. To that end,
20 the City shall comply with all requirements of Section 148 of the Code and all regulations of
21 the United States Department of the Treasury issued thereunder to the extent such
22 requirements are, at the time, in effect and applicable to the Series 2012C Bonds.

23 (d) Federal Guarantee. The City shall not make any use of the proceeds of the
24 Series 2012C Bonds or any other funds of the City, or take or omit to take any other action,
25

1 that would cause the Series 2012C Bonds to be “federally guaranteed” within the meaning of
2 Section 149(b) of the Code.

3 (e) Information Reporting. The City shall take or cause to be taken all necessary
4 action to comply with the informational reporting requirement of Section 149(e) of the Code
5 with respect to the Series 2012C Bonds.

6 (f) Hedge Bonds. The City shall not make any use of the proceeds of the Series
7 2012C Bonds or any other amounts or property, regardless of the source, or take any action
8 or refrain from taking any action that would cause the Series 2012C Bonds to be considered
9 “hedge bonds” within the meaning of Section 149(g) of the Code unless the City takes all
10 necessary action to assure compliance with the requirements of Section 149(g) of the Code.

11 (g) Compliance with Tax Certificate. In furtherance of the foregoing tax covenants
12 of this Section 17, the City covenants that it will comply with the provisions of the Tax
13 Certificate to be executed by the City with respect to the Series 2012C Bonds, dated the date
14 of issuance of the Series 2012C Bonds, as such Tax Certificate may be amended from time to
15 time. This covenant shall survive payment in full or defeasance of the Series 2012C Bonds.

16 Section 18. Continuing Disclosure Certificate. The form of Continuing Disclosure
17 Certificate (the “Continuing Disclosure Certificate”) to be signed by the City to permit the
18 original purchaser of the Series 2012C Bonds to comply with the Rule, submitted to the Board
19 is hereby approved and adopted as the Continuing Disclosure Certificate, with such additions,
20 corrections and revisions as may be determined to be necessary or desirable and made in
21 accordance with Section 19 hereof. The Controller is hereby authorized and directed to
22 execute the Continuing Disclosure Certificate on behalf of the City and deliver the Continuing
23 Disclosure Certificate to the original purchaser of the Series 2012C Bonds.

24 Section 19. Modification to Documents. Any City official authorized by this Resolution
25 to execute any document is hereby further authorized, in consultation with the City Attorney

1 and co-bond counsel, to approve and make such changes, additions, amendments or
2 modifications to the document or documents such official is authorized to execute as may be
3 necessary or advisable (provided that such changes, additions, amendments or modifications
4 shall not authorize an aggregate principal amount of Series 2012C Bonds in excess of
5 \$76,500,000 or conflict with the provisions of Section 4 hereof). The approval of any change,
6 addition, amendment or modification to any of the aforementioned documents shall be
7 evidenced conclusively by the execution and delivery of the document in question.

8 Section 20. Ratification. All actions heretofore taken by officials, employees and
9 agents of the City with respect to the sale and issuance of the Series 2012C Bonds are
10 hereby approved, confirmed and ratified.

11 Section 21. Relationship to Authorizing Resolution. In the event of any conflict
12 between this Resolution and the Authorizing Resolution, the terms of this Resolution shall
13 control. Without limiting the foregoing and notwithstanding the provisions of the Authorizing
14 Resolution, the City is not obligated to transfer money from the General Fund of the City to the
15 Bond Account to pay the principal of or interest on the Series 2012C Bonds.

16 Section 22. Reimbursement. The City hereby declares its official intent to reimburse
17 prior expenditures of the City incurred prior to the issuance and sale of the Series 2012C
18 Bonds in connection with the Project or portions thereof to be financed by the Series 2012C
19 Bonds. The Board hereby declares the City's intent to reimburse the City with the proceeds of
20 the Series 2012C Bonds for the expenditures with respect to the Project (the "Expenditures"
21 and each, an "Expenditure") made on and after that date that is no more than 60 days prior to
22 adoption of this Resolution. The City reasonably expects on the date hereof that it will
23 reimburse the Expenditures with the proceeds of the Series 2012C Bonds. Each Expenditure
24 was and will be either (a) of a type properly chargeable to a capital account under general
25 federal income tax principles (determined in each case as of the date of the Expenditure), (b)

1 a cost of issuance with respect to the Series 2012C Bonds, (c) a nonrecurring item that is not
2 customarily payable from current revenues, or (d) a grant to a party that is not related to or an
3 agent of the City so long as such grant does not impose any obligation or condition (directly or
4 indirectly) to repay any amount to or for the benefit of the City. The City shall make a
5 reimbursement allocation, which is a written allocation by the City that evidences the City's
6 use of proceeds of the Series 2012C Bonds to reimburse an Expenditure, no later than 18
7 months after the later of the date on which the Expenditure is paid or the Project is placed in
8 service or abandoned, but in no event more than three years after the date on which the
9 Expenditure is paid. The City recognizes that exceptions are available for certain "preliminary
10 expenditures," costs of issuance, certain de minimis amounts, expenditures by "small issuers"
11 (based on the year of issuance and not the year of expenditure) and expenditures for
12 construction projects of at least 5 years.

13 Section 23. CEQA Findings. The Board hereby adopts and incorporates by reference
14 the findings set forth in Resolution 248-11, adopted by the Board on June 7, 2011, that the
15 establishment of the Bond program is not a project under the California Environmental Quality
16 Act ("CEQA"). The Board further finds that the use of Bond proceeds to finance any project or
17 portion of any project, except for planning and feasibility studies that are statutorily exempt
18 from CEQA, will be subject to further approval of the Board or other City decision-makers
19 upon completion of appropriate environmental review under CEQA.

20 Section 24. Accountability Reports. The Series 2012C Bonds are subject to
21 accountability requirements under the City's Administrative Code and the Bond Ordinance.

22 Section 25. Citizens' Oversight Committee. The Series 2012C Bonds are subject to,
23 and incorporate by reference, the applicable provisions of San Francisco Administrative Code
24 Sections 5.30 - 5.36 (the "Citizens' General Obligation Bond Oversight Committee"), and, to
25 the extent permitted by law, one-tenth of one percent (0.1%) of the gross proceeds of the

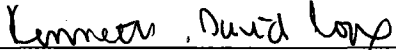
1 Series 2012C Bonds shall be deposited in a fund established by the Controller's Office and
2 appropriated by the Board of Supervisors at the direction of the Citizens' General Obligation
3 Bond Oversight Committee to cover the costs of such Committee.

4 Section 26. General Authority. The Clerk of the Board of Supervisors, the Mayor, the
5 City Treasurer, the Director of Public Finance, the City Attorney and the Controller are each
6 hereby authorized and directed in the name and on behalf of the City to take any and all steps
7 and to issue, deliver or enter into any and all certificates, requisitions, agreements, notices,
8 consents, and other documents as may be necessary to give effect to the provisions of this
9 Resolution, including but not limited to letters of representations to any depository or
10 depositories which they or any of them might deem necessary or appropriate in order to
11 consummate the lawful issuance, sale and delivery of the Series 2012C Bonds.

12
13 APPROVED AS TO FORM:

14 DENNIS J. HERRERA, City Attorney

15
16 BY


17 KENNETH DAVID ROUX
18 Deputy City Attorney

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EXHIBIT A
[FORM OF SERIES 2012C BOND]

Number UNITED STATES OF AMERICA STATE OF CALIFORNIA Amount \$

CITY AND COUNTY OF SAN FRANCISCO
GENERAL OBLIGATION BONDS
(ROAD REPAVING AND STREET SAFETY BONDS, 2011)
SERIES 2012C

Interest Rate Maturity Date Dated CUSIP Number
% June 15, 20

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: DOLLARS

THE CITY AND COUNTY OF SAN FRANCISCO, State of California (the "City"),
acknowledges itself indebted to and promises to pay to CEDE & CO. or registered assigns, on
the maturity date set forth above the principal sum of

Dollars (\$) in lawful money of the
United States of America, and to pay interest thereon in like lawful money from the interest
payment date next preceding the date of authentication of this bond (unless this bond is
authenticated as of the day during the period from the last day of the month next preceding

Mayor Lee
BOARD OF SUPERVISORS

1 any interest payment date (the "Record Date") to such interest payment date, inclusive, in
2 which event it shall bear interest from such interest payment date, or unless this bond is
3 authenticated on or before May 31, 2012, in which event it shall bear interest from its dated
4 date until payment of such principal sum, at the interest rate per annum stated herein above
5 calculated on the basis of a 360-day year comprised of twelve 30-day months, payable on
6 June 15, 2012, and semiannually thereafter on June 15 and December 15 in each year;
7 provided; however, if any interest payment date occurs on a day that banks in California or
8 New York are closed for business or the New York Stock Exchange is closed for business,
9 then such payment shall be made on the next succeeding day that banks in both California
10 and New York are open for business and the New York Stock Exchange is open for business
11 (a "Business Day"). The principal hereof is payable to the registered owner hereof upon the
12 surrender hereof at the office of the Treasurer of the City (the "City Treasurer"). The interest
13 hereon is payable to the person whose name appears on the bond registration books of the
14 City Treasurer as the registered owner hereof as of the close of business on the Record Date
15 immediately preceding an interest payment date, whether or not such day is a Business Day,
16 such interest to be paid by check mailed on the interest payment date to such registered
17 owner at the owner's address as it appears on such registration books; provided, however,
18 that the registered owner of bonds in an aggregate principal amount of at least \$1,000,000
19 may submit a written request to the City Treasurer on or before the Record Date preceding
20 any interest payment date for payment of interest hereon by wire transfer to a commercial
21 bank located in the United States of America.

22 This bond is one of a duly authorized issue of bonds of like tenor (except for such
23 variations, if any, as may be required to designate varying numbers, denominations, interest
24 rates and maturities), in the original aggregate principal amount of \$_____ and is one of a
25 duly authorized series of said issue which series is part of a bond authorization in the

1 aggregate principal amount of \$248,000,000 and is authorized by votes of more than two-
2 thirds of the voters voting at an election duly and legally called, held and conducted, in said
3 City on November 8, 2011 and is issued and sold by the City pursuant to and in strict
4 conformity with the provisions of the Constitution and laws of the State of California, and
5 Charter of the City, and of resolutions adopted by the Board of Supervisors of the City (the
6 "Board of Supervisors") on January __, 2012 (collectively, the "Resolutions").

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

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

19 The bonds maturing on or before June 15, 20__ are not subject to redemption prior to
20 maturity. The bonds maturing on or after June 15, 20__ are subject to optional redemption
21 prior to their respective maturities, at the option of the City, from any source of available
22 funds, as a whole or in part on any date (with the maturities to be redeemed to be determined
23 by the City and by lot within a maturity), on and after June 15, 20__, at redemption prices
24 equal to 100% of the principal amount redeemed), together with accrued interest to the
25 redemption date, without premium.

1 The bonds maturing on June 15, 20___, shall be subject to redemption prior to their
 2 respective maturity dates, in part, by lot, from mandatory sinking fund payments, on each
 3 June 15, as shown in the table below, at a redemption price equal to the principal amount
 4 thereof plus accrued interest thereon to the redemption date, without premium.

Mandatory Sinking Fund Redemption Date (June 15)	<u>Mandatory Sinking Fund Payment</u>
20__	
20__	
20__	
20__*	

* Maturity

11
 12 Notice of redemption shall be given by mail not less than twenty (20) days prior to the
 13 date fixed for redemption to the registered owner thereof, but neither failure to receive any
 14 such notice or any defect in the notice so mailed shall affect the sufficiency of the proceedings
 15 for redemption. Such notice may be conditional.

16 The City may rescind any optional redemption by written notice to the owner of any
 17 bond previously called for redemption prior to the date fixed for redemption. Any notice of
 18 optional redemption shall be rescinded if for any reason funds are not or will not be available
 19 on the date fixed for redemption or the payment in full of the bonds then called for redemption.
 20 Notice of rescission of redemption shall be given in the same manner notice of redemption
 21 was originally provided. The actual receipt by the owner of any bond of notice of such
 22 rescission shall not be a condition precedent to rescission, and failure to receive such notice
 23 or any defect in such notice so mailed shall not affect the validity of the rescission.

24 If this bond is called for redemption and payment is duly provided therefor, interest
 25 shall cease to accrue hereon from and after the date fixed for redemption.

1 The City and the City Treasurer may treat the registered owner of the bonds as the
2 absolute owner thereof for all purposes, and the City and the City Treasurer shall not be
3 affected by any notice to the contrary.

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

6 The Board of Supervisors hereby certifies and declares that the total amount of
7 indebtedness of said City, including the amount of this bond, is within the limit provided by
8 law, that all acts, conditions and things required by the law to be done or performed precedent
9 to and in the issuance of this bond have been done and performed in strict conformity with the
10 laws authorizing the issuance of this bond, that this bond is in the form prescribed by order of
11 the Board of Supervisors duly made and entered on its minutes, and the money for the
12 payment of principal of this bond, and the payment of interest thereon, shall be raised by
13 taxation upon the taxable property of said City as provided in the Resolutions.

14 Under the Resolutions, the City covenants and agrees that it is obligated to levy ad
15 valorem taxes without limitation as to rate or amount upon all property within the City subject
16 to taxation by the City (except certain property which is taxable at limited rates) in an amount
17 sufficient for the payment of the bonds and the interest thereon when due.

18 This bond shall not be entitled to any benefit under the Resolutions, or become valid or
19 obligatory for any purpose, until the certificate of authentication and registration hereon
20 endorsed shall have been signed by the City Treasurer.

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IN WITNESS WHEREOF the Board of Supervisors (the "Board") of the City and County of San Francisco (the "Board") has caused this bond to be executed by the Mayor of the City and County of San Francisco, and to be countersigned by the Clerk of said Board, all as of _____, 201__.

[Seal]

Mayor of the City and
County of San Francisco

Countersigned:

Clerk of the Board
of Supervisors

1 CERTIFICATE OF AUTHENTICATION AND REGISTRATION

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

4 Date of Authentication: _____, 201__

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8 _____
9 Treasurer of the City and
County of San Francisco

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ASSIGNMENT

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

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

attorney, to transfer the same on the books of the paying agent with full power of substitution
in the premises.

Dated: _____

NOTE: The signature to this assignment must correspond with the name as written on the face of the within bond in every particular, without enlargement or any change whatsoever.

Signature Guaranty: _____

NOTE: Signature must be approved by a qualified guarantor.



City and County of San Francisco
Tails
Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 111346

Date Passed: January 24, 2012

Resolution authorizing and directing the sale of not to exceed \$76,500,000 aggregate principal amount of City and County of San Francisco General Obligation Bonds (Road Repaving and Street Safety Bonds, 2011) Series 2012C; prescribing the form and terms of said bonds; authorizing the execution, authentication, and registration of said bonds; providing for the appointment of depositories and other agents for said bonds; providing for the establishment of accounts related thereto; providing for the manner of sale of said bonds by competitive sale; approving the forms of official notice of sale and notice of intention to sell bonds; directing the publication of the notice of intention to sell bonds; approving the form of the preliminary official statement and the form and execution of the official statement relating to the sale of said bonds; approving the form of the continuing disclosure certificate; approving modifications to documents; ratifying certain actions previously taken; declaring the City's intent to reimburse certain expenditures; adopting certain CEQA findings; and granting general authority to City officials to take necessary actions in connection with the authorization, issuance, sale, and delivery of said bonds.

January 11, 2012 Budget and Finance Committee - AMENDED, AN AMENDMENT OF THE WHOLE BEARING NEW TITLE

January 11, 2012 Budget and Finance Committee - CONTINUED AS AMENDED

January 18, 2012 Budget and Finance Committee - RECOMMENDED

January 24, 2012 Board of Supervisors - ADOPTED

Ayes: 11 - Avalos, Campos, Chiu, Chu, Cohen, Elsbernd, Farrell, Kim, Mar, Olague and Wiener

File No. 111346

I hereby certify that the foregoing
Resolution was ADOPTED on 1/24/2012 by
the Board of Supervisors of the City and
County of San Francisco.



Angela Calvillo
Clerk of the Board


Mayor

2/3/12
Date Approved