

1 [Authorizing Refunding Certificates of Participation - U.S. Bank Trust Company, National  
2 Association - Multiple Capital Improvement Projects]

3 **Ordinance authorizing the execution and delivery of Certificates of Participation, in one**  
4 **or more series from time to time ("Certificates"), to prepay rental payments due to U.S.**  
5 **Bank Trust Company, National Association, as successor project trustee, due under a**  
6 **Project Lease, dated as of July 1, 2017, by and between the Project Trustee and the City**  
7 **and County of San Francisco ("City"); approving the form of a Supplement to Trust**  
8 **Agreement between the City and U.S. Bank Trust Company, National Association (as**  
9 **successor-in-interest to U.S. Bank National Association), as project trustee ("Master**  
10 **Lease Project Trustee") (including certain indemnities contained therein); approving**  
11 **respective forms of a Supplement to Property Lease and a Supplement to Project**  
12 **Lease, each between the City and the Master Lease Project Trustee for the lease to the**  
13 **Master Lease Project Trustee and lease back to the City of all or a portion of certain**  
14 **real property and improvements owned by the City and located at 747 Howard Street**  
15 **within the City, or other property as determined by the Director of Public Finance;**  
16 **approving the form of Escrow Agreement (including certain indemnities contained**  
17 **therein), between the City and U.S. Bank Trust Company, National Association, as**  
18 **escrow agent; approving the form of an Official Notice of Sale and a Notice of Intention**  
19 **to Sell the Certificates of Participation; approving the form of an Official Statement in**  
20 **preliminary and final form; approving the form of a purchase contract between the City**  
21 **and one or more initial purchasers of the Certificates; approving the form of a**  
22 **Continuing Disclosure Certificate, as defined herein; granting general authority to City**  
23 **officials to take necessary actions in connection with the authorization, sale, execution**  
24 **and delivery of the Certificates of Participation; approving modifications to documents,**

1 including the release of property; and ratifying previous actions taken in connection  
2 therewith, as defined herein.

3 NOTE: **Unchanged Code text and uncodified text** are in plain Arial font.  
4 **Additions to Codes** are in *single-underline italics Times New Roman font*.  
5 **Deletions to Codes** are in ~~*striketrough italics Times New Roman font*~~.  
6 **Board amendment additions** are in double-underlined Arial font.  
7 **Board amendment deletions** are in ~~striketrough Arial font~~.  
8 **Asterisks (\* \* \* \*)** indicate the omission of unchanged Code  
9 subsections or parts of tables.

10 Be it ordained by the People of the City and County of San Francisco:

11 Section 1. Background.

12 (a) The City and County of San Francisco ("City") and U.S. Bank Trust Company,  
13 National Association (as successor-in-interest to U.S. Bank National Association), as project  
14 trustee ("Master Lease Project Trustee") have previously entered into a Property Lease, dated  
15 as of May 1, 2009 ("Original Property Lease"), pursuant to which the City has leased certain  
16 real property and all improvements thereon generally consisting of certain land and  
17 improvements comprising portions of the Laguna Honda Hospital campus located at 375  
18 Laguna Honda Boulevard within the City ("Laguna Honda Hospital Property") to the Master  
19 Lease Project Trustee.

20 (b) The Master Lease Project Trustee and the City have previously entered into a  
21 Project Lease, dated as of May 1, 2009 ("Original Project Lease"), pursuant to which the  
22 Master Lease Project Trustee has leased the Laguna Honda Hospital Property back to the  
23 City.

24 (c) The City previously caused the execution and delivery of the City and County of  
25 San Francisco Certificates of Participation, Series 2009A (Multiple Capital Improvement  
Projects) pursuant to a Trust Agreement, dated as of May 1, 2009, ("Original Trust

1 Agreement” and together with the Original Property Lease and the Original Project Lease, the  
2 “Original Agreements”) by and between the City and U.S. Bank, National Association, as  
3 trustee (as succeeded by U.S. Bank Trust Company, National Association, “Master Lease  
4 COP Trustee”).

5 (d) The Original Trust Agreement provides for the execution and delivery of  
6 additional certificates of participation by the execution and delivery of a supplement to the  
7 Original Trust Agreement (each, a “Supplement to Trust Agreement”), and authorizes the  
8 principal and interest with respect to said certificates of participation to be secured by  
9 amounts paid by the City under a supplement to the Original Project Lease (each, a  
10 “Supplement to Project Lease”).

11 (e) From time to time, the City has caused the execution and delivery of Certificates  
12 of Participation (“Prior Certificates”) to finance or refinance various capital projects under the  
13 Original Trust Agreement pursuant to supplements of the Original Trust Agreement, which  
14 were secured by amounts paid by the City under supplements to the Original Project Lease.

15 (f) Of the Prior Certificates of the City, the City currently has seven (7) certificate of  
16 participation transactions outstanding, including its (i) City’s Refunding Certificates of  
17 Participation, Series 2019-R1 (Multiple Capital Improvement Projects), (ii) its Refunding  
18 Certificates of Participation, Series 2020-R1 (Multiple Capital Improvement Projects), (iii) its  
19 Certificates of Participation, Series 2021A (Multiple Capital Improvement Projects), (iv) its  
20 Certificates of Participation, Series 2023A (Affordable Housing and Community Facilities  
21 Projects) (Federally Taxable), (v) its Certificates of Participation, Series 2023B (Multiple  
22 Capital Improvement Projects) (Tax-Exempt), (vi) its Refunding Certificates of Participation,  
23 Series 2024-R1 (Multiple Capital Improvements) (Tax-Exempt) and (vii) its Certificates of  
24 Participation, Series 2024A (Multiple Capital Improvement Projects) (collectively, “Outstanding  
25 Certificates”).

1 (g) The Prior Certificates evidenced direct undivided interests in the lease payments  
2 made by the City under the Original Project Lease.

3 (h) The Original Property Lease and Original Project Lease provide that the City  
4 may modify or amend the description of the property subject to the Original Property Lease  
5 and Original Project Lease ("Leased Property") or add, substitute or release property from the  
6 Original Project Lease, as amended and supplemented, or add, substitute and release  
7 property from the Leased Property pursuant one or more supplements to the Original Property  
8 Lease (each, a "Supplement to Property Lease") and one or more Supplements to Project  
9 Lease.

10 (i) The Leased Property subject to the Original Property Lease, as previously  
11 supplemented, and subject to the Original Project Lease, as previously supplemented,  
12 currently consists of property located at 375 Laguna Honda Boulevard within the City, at 1  
13 South Van Ness Avenue within the City and at 1 Moreland Drive, San Bruno, California.

14 (j) The City and U.S. Bank National Association, as trustee (as succeeded by U.S.  
15 Bank Trust Company, National Association, "2017B Project Trustee"), previously entered into  
16 (i) a Project Lease, dated as of July 1, 2017 ("2017B Project Lease"), pursuant to which the  
17 City leased certain City-owned real property located within the City, having the address of 747  
18 Howard Street and generally known as the Moscone Convention Center, and all  
19 improvements thereon ("2017B Leased Property") to the 2017B Project Trustee; (ii) a Lease  
20 Agreement, dated as of July 1, 2017 ("2017B Lease Agreement"), pursuant to which the  
21 2017B Project Trustee leased the 2017B Leased Property back to the City.

22 (k) The City previously caused the execution and delivery of the City and County of  
23 San Francisco Certificates of Participation, Series 2017B (Moscone Convention Center  
24 Expansion Project) ("2017B Certificates") pursuant to a Trust Agreement, dated as of July 1,  
25 2017 the "2017B Trust Agreement"), by and between the City and U.S. Bank, National

1 Association, as trustee (as succeeded by U.S. Bank Trust Company, National Association,  
2 "2017B COP Trustee") which 2017B Certificates evidence direct undivided interests in the  
3 lease payments made by the City under the 2017B Lease Agreement.

4 (l) The 2017B Certificates evidence direct undivided interests in the lease  
5 payments made by the City under the 2017B Lease Agreement. A portion of the 2017B  
6 Certificates currently remain outstanding and may be prepaid and retired by the City upon  
7 meeting certain conditions set forth in the 2017B Trust Agreement, together with the  
8 requirements of Section 4 below ("Refunded Certificates").

9 (m) The Board of Supervisors of the City ("Board of Supervisors" or "Board") desires  
10 to provide for the prepayment, in whole or in any part, of the rental payments due under the  
11 2017B Project Lease, which will be used to defease the Refunded Certificates through the  
12 execution and delivery by the Master Lease COP Trustee of one or more additional series of  
13 certificates of participation (as further defined herein, "Certificates") therefor.

14 (n) Chapter 43, Article VIII, Section 43.8.1 of the San Francisco Administrative  
15 Code provides that the policy of the City is to permit the refunding of outstanding lease  
16 obligations of the City whenever such refunding shall result in net debt service savings to the  
17 City pursuant to the procedure set forth in such Article as well as by any other method  
18 permitted by law or other ordinance of the Board.

19 (o) The term of the 2017B Lease Agreement shall end on such date as the  
20 Refunded 2017B Certificates and all other amounts due under the 2017B Lease Agreement  
21 and under the 2017B Trust Agreement shall have been paid or provision for their payment  
22 shall have been made in accordance with Section 11.01(a) of the 2017B Trust Agreement,  
23 and, upon the termination of the 2017B Lease Agreement (other than as provided in Section  
24 12 or Section 13 thereof), all of the 2017B Project Trustee's right, title and interest with  
25 respect to the 2017B Leased Property, and any improvements thereon or additions thereto,

1 shall be transferred directly to the City or, at the option of the City, to any assignee or nominee  
2 of the City, in accordance with the provisions of the 2017B Lease Agreement, free and clear  
3 of any interest of the 2017B Project Trustee, and upon such termination, the 2017B Project  
4 Trustee shall execute such conveyances, deeds and other documents as may be necessary  
5 to effect such vesting of record.

6 (p) The term of the 2017B Project Lease shall end on the date of the termination of  
7 the 2017B Lease Agreement, and upon termination of the 2017B Project Lease, all of the  
8 2017B Project Trustee's interest in the 2017B Leased Property shall vest with the City.

9 (q) The Certificates will be executed and delivered in one or more series, from time  
10 to time, on a tax-exempt and/or taxable basis pursuant to a one or more Supplements to  
11 Original Trust Agreement, by and between the City and the Master Lease COP Trustee,  
12 supplementing the Original Trust Agreement.

13 (r) In connection with the execution and delivery of the Certificates, the Board  
14 desires to cause the execution of one or more Supplements to Trust Agreement, one or more  
15 Supplements to Property Lease and one or more supplements to Project Lease, as  
16 necessary, and to add to or release from the Leased Property as may be necessary to  
17 execute the transaction contemplated hereby.

18 (s) The Certificates, when executed and delivered, will evidence direct undivided  
19 interests in the lease payments made by the City under the Original Project Lease, as  
20 previously supplemented and amended and as supplemented and amended by the  
21 Supplement or Supplements to Project Lease, on a parity basis with the then-outstanding  
22 Outstanding Certificates and any Additional Certificates executed and delivered prior to or  
23 concurrently with the execution and delivery of the Certificates.

24 (t) The Board has been presented with the forms of certain documents and  
25 agreements referred to herein relating to the Certificates, and the Board has examined and is

1 approving each such document and agreement and desires to authorize the execution of such  
2 documents and agreements and the consummation of such financing.

3 (u) The Board has received from the Controller's Office of Public Finance and  
4 disclosed to the public certain good faith estimates, as required by Section 5852.1 of the  
5 California Government Code, regarding certain costs relating to, the net proceeds of, and the  
6 debt service cost of the proposed issuance of the Certificates, which estimated information  
7 has been provided by the City's municipal advisor, KNN Public Finance, LLC, and which  
8 estimated information is based upon conditions that are subject to change prior to, on, or after  
9 the date of final adoption of this Ordinance, including prevailing market conditions.

10 (v) Upon the effectiveness of this Ordinance, all conditions, things and acts required  
11 by law to exist, to happen and to be performed precedent to and as a condition of the  
12 execution and delivery of the Supplement or Supplements to Property Lease, the Supplement  
13 or Supplements to Project Lease, the Supplement or Supplements to Trust Agreement, the  
14 Purchase Contract(s), the Escrow Agreement(s) the Continuing Disclosure Certificate, the  
15 Official Statement (as defined herein) and the Certificates will exist, have happened and have  
16 been performed in due time, form and manner in accordance with applicable law, and the City  
17 shall be authorized pursuant to its Charter and other applicable law to execute and deliver  
18 each Supplement to Property Lease, each Supplement to Project Lease, the Purchase  
19 Contract(s), the Notice of Sale, the Escrow Agreement(s), the Continuing Disclosure  
20 Certificate, each Supplement to Trust Agreement and the Official Statement and to cause the  
21 execution and delivery of the Certificates in the manner and form provided in this Ordinance.

22 (w) The adoption of this Ordinance constitutes authorization of the Certificates within  
23 the meaning of Section 864 of the California Code of Civil Procedure, as amended, and any  
24 Validation Act that is effective after this Ordinance takes effect. The Certificates executed and  
25 delivered pursuant to this Ordinance are subject to California Code of Civil Procedure, Section

1 860 et seq. In order to ensure the validity of the Certificates executed and delivered hereby,  
2 the City will proceed to sell the Certificates only after the 60-day period for actions to be  
3 brought pursuant to Section 863 of the California Code of Civil Procedure has expired.

4 Section 2. Findings and Determinations.

5 a. Findings. The Board hereby finds and determines that the recitals set forth  
6 above in Section 1 are true and correct.

7 b. Conditions Precedent. All conditions, things and acts required by law to exist, to  
8 happen and to be performed precedent to the execution and delivery of the Certificates exist,  
9 have 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 its Charter and applicable law to  
11 incur indebtedness in the manner and form provided in this Ordinance.

12 Section 3. File Documents. The documents presented to the Board and on file with the  
13 Clerk of the Board of Supervisors or his, her or their designee (collectively, the "Clerk") are  
14 contained in File No. 250386.

15 Section 4. Authorization of the Certificates. The Board hereby authorizes and approves  
16 the execution and delivery of the Certificates in one or more series and on one or more  
17 delivery dates in accordance with the applicable Supplement to Trust Agreement. The  
18 proceeds of the Certificates will be used, together with other available funds of the City, to  
19 (i) prepay the rental payments due under the 2017B Lease Agreement, which will be used to  
20 defease all or any portion of the Refunded Certificates, as determined by the Director of  
21 Public Finance, including the payment of any interest accrued on the principal amounts  
22 thereof through the date of payment; (ii) fund a debt service or other similar reserve, as  
23 appropriate; and (iii) pay costs of issuance associated with the execution and delivery of the  
24 Certificates. The Certificates shall be designated as "City and County of San Francisco  
25 Refunding Certificates of Participation, Series 2025R (Multiple Capital Improvement Projects)"



1 with such other or additional designations as to series and sub-series, and the year of  
2 execution and delivery as determined by the Director of Public Finance or his, her or their  
3 designee.

4 (a) Certain Terms of the Certificates. The execution and delivery of the Certificates,  
5 the proceeds of which shall be used to defease the Refunded Certificates, shall result in net  
6 debt service savings to the City of not less than three percent (3%) calculated pursuant to the  
7 procedure set forth in Chapter 43, Article VIII of the Administrative Code or by any other  
8 method permitted by law or other ordinance of the Board. The Certificates shall be subject to  
9 prepayment as set forth in the applicable Supplement to Project Lease and Supplement to  
10 Trust Agreement. The Director of Public Finance is hereby authorized, to the extent such  
11 officer deems it necessary or advisable and financially advantageous to the City, to procure  
12 credit enhancement for the Certificates, including but not limited to municipal bond insurance  
13 and/or a debt service reserve fund surety policy.

14 (b) Tax Status of the Certificates. The Director of Public Finance is hereby  
15 authorized, to the extent such officer deems it necessary or advisable and in the interests of  
16 the City, to cause the execution and delivery of the Certificates (i) with interest with respect  
17 thereto being exempt or not exempt from federal income tax, and (ii) under any federal tax law  
18 provisions which provide for federal grants or credits to the City or to investors in lieu of the  
19 exemption of interest from federal income tax.

20 Section 5. Approval of the Supplement to Trust Agreement. The form of a Supplement  
21 to Trust Agreement between the City and the Master Lease COP Trustee, as presented to the  
22 Board, a copy of which is on file with the Clerk, is hereby approved. The Mayor of the City  
23 ("Mayor") or the City's Controller ("Controller") is hereby authorized, and each may select a  
24 designee who is authorized, to execute and deliver one or more Supplements to Trust  
25 Agreement in the form hereby approved, and the Clerk is hereby authorized to attest to and

1 affix the seal of the City on such Supplement or Supplements to Trust Agreement, with such  
2 changes, additions and modifications as the Mayor or the Controller may make or approve in  
3 accordance with Section 21 hereof.

4 Section 6. Approval of the Supplement to Property Lease. The form of a Supplement to  
5 Property Lease between the City and the Master Lease Project Trustee, as presented to the  
6 Board, a copy of which is on file with the Clerk, is hereby approved. The Mayor or the  
7 Controller is hereby authorized, and each may select a designee who is authorized, to  
8 execute and deliver one or more Supplements to Property Lease in the form hereby  
9 approved, and the Clerk is hereby authorized to attest to and affix the seal of the City on such  
10 Supplement or Supplements to Property Lease, with such changes, additions and  
11 modifications as the Mayor or the Controller may make or approve in accordance with Section  
12 21 hereof.

13 Section 7. Approval of the Supplement to Project Lease. The form of a Supplement to  
14 Project Lease between the City and the Master Lease Project Trustee, as presented to the  
15 Board, a copy of which is on file with the Clerk, is hereby approved. The Mayor or the  
16 Controller is hereby authorized, and each may select a designee who is authorized, to  
17 execute and deliver one or more Supplements to Project Lease in the form hereby approved,  
18 and the Clerk is hereby authorized to attest to and affix the seal of the City on such  
19 Supplement or Supplements to Project Lease with such changes, additions and modifications  
20 as the Mayor or Controller may make or approve in accordance with Section 21 hereof.

21 Section 8. Approval of the Leased Property and the Base Rental Payments. The Board  
22 hereby approves the leasing, pursuant to the terms of the Supplement to Property Lease and  
23 the Supplement to Project Lease, of any City-owned and then-unencumbered property,  
24 including all or a portion of the 2017B Leased Property, in each case as determined by the  
25 Director of Public Finance, all as specified in the applicable provisions of the Property Lease

1 and the Project Lease. The Board also hereby approves (i) the payment by the City of the  
2 Base Rental with respect thereto and (ii) the release of property from the Original Project  
3 Lease, as supplemented, as may be necessary to accomplish the objectives set forth herein.

4 Section 9. Approval to file Termination Agreement. In connection with the prepayment  
5 of the rental payments due under the 2017B Project Lease and the defeasance of the 2017B  
6 Certificates, the Board hereby grants the authority to the Director of Public Finance to file one  
7 or more termination agreements ("Termination Agreements") for the 2017B Project Lease and  
8 2017B Lease Agreement upon the prepayment of the 2017B Certificates.

9 Section 10. Sale and Award of Certificates by Competitive Sale. In the event the  
10 Director of Public Finance determines to sell the Certificates by competitive sale, the Director  
11 of Public Finance, on behalf of the Controller, is hereby authorized and directed to receive  
12 bids for the purchase of the Certificates, and the Controller and the Director of Public Finance  
13 are each hereby authorized and directed to award the Certificates to the bidder whose bid  
14 represents the lowest true interest cost to the City, all in accordance with the procedures  
15 described in the Official Notice of Sale (as defined herein).

16 Section 11. Approval of Form of Official Notice of Sale. The form of an official notice of  
17 sale relating to the Certificates ("Official Notice of Sale"), as presented to this Board, a copy of  
18 which is on file with the Clerk, is hereby approved. The Controller or the Director of Public  
19 Finance is authorized to approve the distribution of an Official Notice of Sale for the  
20 Certificates, with such changes, additions and modifications as such official may make or  
21 approve in accordance with Section 21 hereof.

22 Section 12. Approval of Notice of Intention to Sell Relating to the Certificates. The form  
23 of a notice of intention to sell relating to the Certificates ("Notice of Intention to Sell"), as  
24 presented to this Board, a copy of which is on file with the Clerk, is hereby approved. The  
25 Controller or the Director of Public Finance is hereby authorized to approve the publication of

1 the Notice of Intention to Sell relating to the Certificates, with such changes, additions and  
2 modifications as such official may make or approve in accordance with Section 21 hereof.

3 Section 13. Sale of Certificates by Negotiated Sale. If the Controller or the Director of  
4 Public Finance determines to sell the Certificates by negotiated sale, the Controller or the  
5 Director of Public Finance is hereby authorized, and each may select a designee who is  
6 authorized, to sell the Certificates by negotiated sale pursuant to one or more Purchase  
7 Contracts (each, a "Purchase Contract") by and between the City and the underwriter or  
8 underwriters named therein; provided, however, that the underwriters' discount under any  
9 such Purchase Contract shall not exceed one-half of one percent (0.5%) of the principal  
10 amount of the Certificates. The form of Purchase Contract, as presented to the Board, a copy  
11 of which is on file with the Clerk, is hereby approved, with such changes, additions and  
12 modifications as the Director of Public Finance or Controller may make or approve in  
13 accordance with Section 21 hereof.

14 Section 14. Authorization to Appoint Underwriters. To accomplish the sale of the  
15 Certificates by negotiated sale, if applicable, the Controller or the Director of Public Finance is  
16 hereby authorized to appoint one or more financial institutions to act as underwriter(s) for the  
17 Certificates in accordance with City policies and procedures, including but not limited to the  
18 City's policy to provide locally disadvantaged business enterprises an equal opportunity to  
19 participate in the performance of all City contracts.

20 Section 15. Approval of the Escrow Agreement. The form of Escrow Agreement  
21 ("Escrow Agreement") between the City and U.S. Bank Trust Company, National Association,  
22 as escrow agent, as presented to this Board, a copy of which is on file with the Clerk of the  
23 Board, is hereby approved. The Mayor, the Controller or the Director of Public Finance is  
24 hereby authorized to execute each Escrow Agreement, with such changes, additions and  
25

1 modifications as the Mayor, the Controller or the Director of Public Finance may make or  
2 approve in accordance with Section 21 hereof.

3       Section 16. Approval of the Official Statement in Preliminary and Final Form. The form  
4 of an official statement relating to the Certificates ("Official Statement"), as presented to this  
5 Board, a copy of which is on file in preliminary form with the Clerk, is hereby approved. The  
6 Controller is hereby authorized to approve the preliminary Official Statement in substantially  
7 said form, with such changes, additions, modifications (including but not limited to the  
8 inclusion of the most current City financial information) or deletions as such official may make  
9 or approve in accordance with Section 21 hereof, and to deem the preliminary Official  
10 Statement final for purposes of the Rule 15c2-12 of the Securities and Exchange Act of 1934,  
11 as amended, to execute, and to designate the Director of Public Finance to execute in his, her  
12 or their stead, a certificate to that effect, and to cause the preliminary Official Statement to be  
13 delivered, in printed or electronic form, to potential purchasers of the Certificates, such  
14 approval to be conclusively evidenced by the delivery of said deemed-final certificate. The  
15 Controller is hereby further authorized and directed to sign and deliver the Official Statement  
16 in final form to purchasers of the Certificates.

17       Section 17. Approval of the Continuing Disclosure Certificate. The form of a Continuing  
18 Disclosure Certificate of the City relating to the Certificates, as presented to the Board, a copy  
19 of which is on file with the Clerk, is hereby approved. The Controller or the Director of Public  
20 Finance is hereby authorized to execute the Continuing Disclosure Certificate, with such  
21 changes, additions, modifications or deletions as the Controller or the Director of Public  
22 Finance may approve upon consultation with the City Attorney; such approval to be  
23 conclusively evidenced by the execution and delivery of the Continuing Disclosure Certificate.

24       Section 18. Sale and Award of Certificates by Direct Placement. In the event the  
25 Director of Public Finance determines to sell the Certificates by direct placement, the Director

1 of Public Finance, on behalf of the Controller, is hereby authorized and directed to receive  
2 bids for the purchase of the Certificates, and the Controller is hereby authorized and directed  
3 to award the Certificates to the bidder whose bid represents the lowest true interest cost to the  
4 City.

5 Section 19. Authorization to Appoint Placement Agents. To accomplish the sale of the  
6 Certificates by direct placement, if applicable, the Controller or the Director of Public Finance  
7 is hereby authorized to appoint one or more financial institutions to act as placement agent(s)  
8 for the Certificates in accordance with City policies and procedures, including but not limited to  
9 the City's policy to provide locally disadvantaged business enterprises an equal opportunity to  
10 participate in the performance of all City contracts.

11 Section 20. General Authority. The Mayor, the Treasurer, the Controller, the City  
12 Administrator, the Director of Public Finance, the City Attorney the Clerk and other officers of  
13 the City and their duly authorized deputies, designees and agents are hereby authorized and  
14 directed, jointly and severally, to take such actions and to execute and deliver such  
15 certificates, agreements, requests or other documents as they may deem necessary or  
16 desirable to accomplish the purposes of this Ordinance, including but not limited to the  
17 execution and delivery of any Supplement to Property Lease, any Supplement to Project  
18 Lease, any Supplement to Trust Agreement, the Official Statement, one or more Purchase  
19 Contracts, the Continuing Disclosure Certificate and the Certificates, one or more Termination  
20 Agreements, to obtain bond insurance or other credit enhancements and/or a surety policy  
21 with respect to the Certificates, to obtain title insurance, to clear any encumbrances to title  
22 and to carry out other title work. Any such actions are solely intended to further the purposes  
23 of this Ordinance and are subject in all respects to the terms of this Ordinance. No such  
24 actions shall increase the risk to the City or require the City to spend any resources not  
25 otherwise granted herein. Final versions of any such documents shall be provided to the Clerk

1 for inclusion in the official file within 30 days of execution (or as soon thereafter as final  
2 documents are available) by all parties.

3 Section 21. Modifications, Changes and Additions. The Mayor, the Treasurer, the  
4 Controller and the Director of Public Finance each are hereby authorized, and each may  
5 select a designee who is authorized, to make such modifications, changes and additions to  
6 the documents and agreements approved hereby, upon consultation with the City Attorney, as  
7 may be necessary or desirable and in the interests of the City, and which changes do not  
8 materially increase the City's obligations or reduce its rights thereunder or hereunder. The  
9 respective official's approval of such modifications, changes and additions shall be  
10 conclusively evidenced by the execution and delivery by such official and the Clerk of the  
11 applicable Supplement to Property Lease, Supplement to Project Lease and Supplement to  
12 Trust Agreement, one or more Purchase Contracts or any of the other documents approved in  
13 this Ordinance. Any such actions are solely intended to further the purposes of this Ordinance  
14 and are subject in all respects to the terms of this Ordinance. No such actions shall increase  
15 the risk to the City or require the City to spend any resources not otherwise granted herein.  
16 Final versions of any such documents shall be provided to the Clerk for inclusion in the official  
17 file within 30 days (or as soon thereafter as final documents are available) of execution by all  
18 parties.

19 Section 22. Partial Invalidity. Any provision of this Ordinance found to be prohibited by  
20 law shall be ineffective only to the extent of such prohibition, and shall not invalidate the  
21 remainder of this Ordinance.

22 Section 23. Effective Date. This Ordinance shall take effect immediately.

23 ///

24 ///

25 ///

1           Section 24. Ratification of Prior Actions. All actions authorized consistent with any  
2 documents presented herein and approved by this Ordinance but heretofore taken are hereby  
3 ratified, approved and confirmed by the Board.  
4

5 APPROVED AS TO FORM:  
6 DAVID CHIU, City Attorney

7 By: /s/ MARK D. BLAKE  
8       MARK D. BLAKE  
9       Deputy City Attorney

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# City and County of San Francisco

## Tails Ordinance

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

**File Number:** 250386

**Date Passed:** June 10, 2025

Ordinance authorizing the execution and delivery of Certificates of Participation, in one or more series from time to time ("Certificates"), to prepay rental payments due to U.S. Bank Trust Company, National Association, as successor project trustee, due under a Project Lease, dated as of July 1, 2017, by and between the Project Trustee and the City and County of San Francisco ("City"); approving the form of a Supplement to Trust Agreement between the City and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association), as project trustee ("Master Lease Project Trustee") (including certain indemnities contained therein); approving respective forms of a Supplement to Property Lease and a Supplement to Project Lease, each between the City and the Master Lease Project Trustee for the lease to the Master Lease Project Trustee and lease back to the City of all or a portion of certain real property and improvements owned by the City and located at 747 Howard Street within the City, or other property as determined by the Director of Public Finance; approving the form of Escrow Agreement (including certain indemnities contained therein), between the City and U.S. Bank Trust Company, National Association, as escrow agent; approving the form of an Official Notice of Sale and a Notice of Intention to Sell the Certificates of Participation; approving the form of an Official Statement in preliminary and final form; approving the form of a purchase contract between the City and one or more initial purchasers of the Certificates; approving the form of a Continuing Disclosure Certificate, as defined herein; granting general authority to City officials to take necessary actions in connection with the authorization, sale, execution and delivery of the Certificates of Participation; approving modifications to documents, including the release of property; and ratifying previous actions taken in connection therewith, as defined herein.

May 21, 2025 Budget and Finance Committee - RECOMMENDED

June 03, 2025 Board of Supervisors - PASSED, ON FIRST READING

Ayes: 11 - Chan, Chen, Dorsey, Engardio, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill and Walton

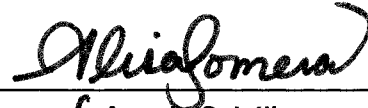
June 10, 2025 Board of Supervisors - FINALLY PASSED

Ayes: 10 - Chan, Chen, Dorsey, Engardio, Mahmood, Mandelman, Melgar, Sauter, Sherrill and Walton

Excused: 1 - Fielder

File No. 250386

I hereby certify that the foregoing  
Ordinance was FINALLY PASSED on  
6/10/2025 by the Board of Supervisors of the  
City and County of San Francisco.



f Angela Calvillo  
Clerk of the Board



Daniel Lurie  
Mayor

6.13.25

Date Approved