

January 11, 2016

Ms. Nadia Sesay
Director
San Francisco (City & County)
1 Dr. Carlton B. Goodlett Place #336
San Francisco, CA 94102

Dear Ms. Sesay:

Fitch Ratings has assigned one or more ratings and/or otherwise taken rating action(s), as detailed in the attached Notice of Rating Action.

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The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

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It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between us and any user of the ratings.

In this letter, "Fitch" means Fitch Ratings, Inc. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please feel free to contact us at any time.

Jeff Schaub
Managing Director, Operations
U.S. Public Finance /
Global Infrastructure & Project Finance

JS/mb

Enc: Notice of Rating Action
(Doc ID: 200623)

Notice of Rating Action

Bond Description	Rating Type	Action	Rating	Outlook/ Watch	Eff Date	Notes
San Francisco (City & County) (CA) (Clean and Safe Neighborhood Parks Bonds, 2008) GO bonds ser 2016A	Long Term	New Rating	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Clean and Safe Neighborhood Parks Bonds, 2012) GO bonds ser 2016B	Long Term	New Rating	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (30 Van Ness Avenue Property) COPs ser 2001A (insured: MBIA Insurance Corp.)	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (525 Golden Gate Avenue- SFPUC Office Project) (Federally Taxable- Build America bonds Direct Payment) COPs ser 2009D	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (525 Golden Gate Avenue- SFPUC Office Project) COPs ser 2009C	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Branch Library Facilities Improvement Bonds, 2000) GO bonds ser 2002B	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (City Office Buildings-Multiple Properties Project) COPs ser 2007A (insured: Financial Guaranty Insurance Company)	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (City Office Buildings-Multiple Properties Project) rfdg COPs ser 2015-R1	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Clean and Safe Neighborhood Parks Bonds, 2008) GO bonds (Federally Taxable-Build America Direct-Payment) ser 2010D	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Clean and Safe Neighborhood Parks Bonds, 2008) GO bonds ser 2010B	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Clean and Safe Neighborhood Parks Bonds, 2008) GO bonds ser 2012B	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Clean and Safe Neighborhood Parks Bonds, 2012) GO bonds ser 2013A	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Earthquake Safety and Emergency Response Bonds, 2010) GO bonds ser 2013B	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Earthquake Safety and Emergency Response Bonds, 2010) GO bonds ser 2014C	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Earthquake Safety and Emergency Response Bonds, 2014) GO bonds ser 2014D	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Earthquake Safety and Emergency Response) GO bonds ser 2010E	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Earthquake Safety and Emergency Response) GO bonds ser 2012A	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Juvenile Hall Project) rfdg COPs ser 2014-R2	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	

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Bond Description	Rating Type	Action	Rating	Outlook/ Watch	Eff Date	Notes
San Francisco (City & County) (CA) (Laguna Honda Hospital) GO rfdg bonds (taxable) ser 2008-R2	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Moscone Center Improvements) COPs ser 2013A	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Moscone Center South Refunding Project) rfdg COPs ser 2011A	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Moscone Center South Refunding Project) rfdg COPs ser 2011B	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Multiple Capital Improvement Projects) COPs ser 2009A	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Multiple Capital Improvement Projects) COPs ser 2009B	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Multiple Capital Improvement Projects) COPs ser 2012A	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Port Facilities Project) COPs (AMT/Private Activity) ser 2013C	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Port Facilities Project) COPs (Non - AMT) ser 2013B	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Proposition A, 2008) GO bonds ser 2014A	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Road Repaving and Street Safety) GO bonds ser 2012C	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Road Repaving and Street Safety Bonds, 2011) GO bonds ser 2013C	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (San Francisco Courthouse Project) rfdg COPs ser 2014-R1	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (San Francisco General Hospital) GO bonds (Federally Taxable-Build America Direct-Payment) ser 2010C	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (San Francisco General Hospital) GO bonds ser 2009A	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (San Francisco General Hospital) GO improv bonds ser 2010A	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (Transportation & Road Improvement Bonds, 2014) GO bonds ser 2015B	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (War Memorial Veterans Building Seismic Upgrade & Improvements) COPs (taxable) ser 2015B	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) (War Memorial Veterans Building Seismic Upgrade & Improvements) COPs ser 2015A	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) GO bonds ser 2012D	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) GO bonds ser 2012E	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) GO rfdg bonds ser 2008-R1	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) GO rfdg bonds ser 2008-R3 (insured: Assured Guaranty Corp.)	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	

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Bond Description	Rating Type	Action	Rating	Outlook/ Watch	Eff Date	Notes
San Francisco (City & County) (CA) GO rfdg bonds ser 2011R-1	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) GO rfdg bonds ser 2015-R1	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) (CA) rfdg COPs ser 2010A	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) Finance Corp. (CA) (911 Information and Communications System) lease rev rfdg bonds ser 2010-R1	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) Finance Corp. (CA) (Branch Library Improvement Program) lease rev bonds ser 2009A	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) Finance Corp. (CA) (Equipment Program) lease rev bonds ser 2010A	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) Finance Corp. (CA) (Equipment Program) lease rev bonds ser 2011A	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) Finance Corp. (CA) (Equipment Program) lease rev bonds ser 2012A	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) Finance Corp. (CA) (Equipment Program) lease rev bonds ser 2013A	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) Finance Corp. (CA) (Moscone Center Expansion Project) lease rev bonds ser 2008-1 (bank bonds)	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) Finance Corp. (CA) (Moscone Center Expansion Project) lease rev bonds ser 2008-2 (bank bonds)	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	
San Francisco (City & County) Finance Corp. (CA) (Moscone Center Expansion Project) lease rev bonds ser 2008-2 (LOC: State Street Bank and Trust Company)	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	1
San Francisco (City & County) Finance Corp. (CA) (Moscone Center Expansion Project) lease rev rfdg bonds ser 2008-1 (LOC: State Street Bank and Trust Company)	Long Term	Upgrade	AA	RO:Sta	08-Jan-2016	1
San Francisco (City & County) Finance Corp. (CA) (Open Space Fund - Various Park Projects) lease rev bonds ser 2006 (insured: Assured Guaranty Municipal Corp.)	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	
San Francisco (City & County) Finance Corp. (CA) (Open Space Fund - Various Park Projects) lease rev bonds ser 2007 (insured: MBIA Insurance Corp.)	Long Term	Upgrade	AA+	RO:Sta	08-Jan-2016	

Key: RO: Rating Outlook, RW: Rating Watch; Pos: Positive, Neg: Negative, Sta: Stable, Evo: Evolving

Notes

1 The rating is an underlying rating, given without consideration of credit enhancement.