

1 [Authorizing Issuance of Bonds - Infrastructure and Revitalization Financing District No. 1
2 (Treasure Island) - Not to Exceed \$780,000,000]

3 **Resolution authorizing issuance of bonds for City and County of San Francisco**
4 **Infrastructure and Revitalization Financing District No. 1 (Treasure Island) and project**
5 **areas therein, in an aggregate principal amount not to exceed \$780,000,000; and**
6 **determining other matters in connection therewith.**

7
8 WHEREAS, Under Chapter 2.6 of Part 1 of Division 2 of Title 5 of the California
9 Government Code commencing with Section 53369 (the "IRFD Law"), this Board of
10 Supervisors is authorized to establish an infrastructure and revitalization financing district and
11 to act as the legislative body for an infrastructure and revitalization financing district; and

12 WHEREAS, Pursuant to IRFD Law Section 53369.5, an infrastructure and revitalization
13 financing district may be divided into project areas; and

14 WHEREAS, The Board of Supervisors has conducted proceedings under and pursuant
15 to the IRFD Law, to (a) form (i) "City and County of San Francisco Infrastructure and
16 Revitalization Financing District No. 1 (Treasure Island)" (the "IRFD"), (ii) "Project Area A of
17 the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1
18 (Treasure Island)" ("Project Area A") as a project area within the IRFD, (iii) "Project Area B of
19 the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1
20 (Treasure Island)" ("Project Area B") as a project area within the IRFD, (iv) "Project Area C of
21 the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1
22 (Treasure Island)" ("Project Area C") as a project area within the IRFD, (v) "Project Area D of
23 the City and County of San Francisco Infrastructure and Revitalization Financing District No. 1
24 (Treasure Island)" ("Project Area D") as a project area within the IRFD, and (vi) "Project Area
25

1 E of the City and County of San Francisco Infrastructure and Revitalization Financing District
2 No. 1 (Treasure Island)” (“Project Area E” and, together with Project Area A, Project Area B,
3 Project Area C and Project Area D, the “Initial Project Areas” and together with any future
4 project areas that may be established in the IRFD, the “Project Areas”) as a project area
5 within the IRFD, pursuant to the IRFD Law, (b) approve an infrastructure financing plan for the
6 IRFD and the Project Areas (the “Infrastructure Financing Plan”), (c) provide a process for the
7 future annexation of territory to the IRFD, (d) establish an annual appropriations limit, as
8 defined by subdivision (h) of Section 8 of Article XIII B of the California Constitution, for the
9 IRFD, and (e) authorize issuance from time to time of bonds or other debt in one or more
10 series for the IRFD for the purpose of financing certain facilities (the “Facilities”) in the
11 maximum aggregate principal amount of (i) \$780 million plus (ii) the principal amount of bonds
12 or other debt approved by this Board of Supervisors and the qualified electors of annexation
13 territory in connection with each annexation of annexation territory to the IRFD, so long as the
14 Board makes the finding specified in IRFD Law Section 53369.41(f), all as described in those
15 proceedings; and

16 WHEREAS, The Board of Supervisors now wishes to provide for the issuance of one or
17 more series of bonds to finance the Facilities; and

18 WHEREAS, All conditions, things and acts required to exist, to have happened and to
19 have been performed precedent to and in the issuance of the bonds as contemplated by this
20 resolution, have happened and have been performed in due time, form and manner as
21 required by the laws of the State of California, including the IRFD Law; now, therefore, be it

22 RESOLVED, That pursuant to the IRFD Law and this resolution, the bonds entitled
23 “City and County of San Francisco Infrastructure and Revitalization Financing District No. 1
24 (Treasure Island) Tax Increment Revenue Bonds” (the “Bonds”) are hereby authorized to be
25 issued by the IRFD or by the City on behalf of the IRFD in one or more series, with a series

1 designation (such as "Series 20__ A") to be appended to the designation thereof in an
2 aggregate principal amount not to exceed \$780 million; provided, that (i) the aggregate
3 principal amount does not include the principal amount of (A) any bonds or other debt issued
4 or incurred for the sole purpose of refunding the Bonds, funding a reserve fund for such
5 refunding bonds and paying related costs of issuance and (B) any bonds or other debt issued
6 or incurred for the sole purpose of refunding such refunding bonds, funding a reserve fund
7 and paying related costs of issuance, (ii) the Board of Supervisors may increase the maximum
8 aggregate principal amount described above by adopting a resolution modifying this
9 Resolution, (iii) the Bonds may be issued by IRFD or by the City on behalf of the IRFD; and,
10 be it

11 FURTHER RESOLVED, That the terms of the Bonds shall be as follows: (i) each Bond
12 shall be dated its date of issuance, (ii) the maturity date of each Bond shall be a date not to
13 exceed 30 years from the date of its issuance or such later date as is permitted by the IRFD
14 Law and approved by the Director of the Office of Public Finance, (iii) the Bonds shall be
15 issued in denominations of \$5,000 or any integral multiple of \$5,000 or such other
16 denomination determined by the Director of the Office of Public Finance, (iv) the form of the
17 Bonds shall be substantially the form attached hereto as Appendix A, (v) the Bonds shall be
18 executed by the Director of the Office of Public Finance, (vi) the principal of and interest on
19 the Bonds shall be payable in lawful money of the United States of America, (vii) the Bonds
20 shall be registered with the trustee or fiscal agent for the Bonds identified by the Director of
21 the Office of Public Finance and shall be payable at the principal office of or by check or wire
22 of the trustee or fiscal agent for the Bonds and (viii) the Bonds shall be subject to redemption
23 prior to maturity at the times and subject to the premiums approved by the Director of the
24 Office of Public Finance; and, be it

1 FURTHER RESOLVED, That the Board of Supervisors hereby approves the sale of
2 one or more series of Bonds, provided, however, that the Bonds shall not be issued until such
3 time as (i) the Board of Supervisors has approved the terms of the sale to the investor(s) and
4 (ii) an Authorized Officer (as defined below) has caused the legal documents relating to the
5 Bonds and any related disclosure document describing the Bonds and the security for the
6 Bonds to be prepared and caused such documents to be submitted to this Board of
7 Supervisors for its approval; and, be it

8 FURTHER RESOLVED, That all actions heretofore taken by the officers and agents of
9 the City (including, but not limited to, the Mayor, the Controller, the Director of the Office of
10 Public Finance, the City Attorney, or such other official of the City as may be designated by
11 such officer (each, an "Authorized Officer")) with respect to the establishment of the IRFD and
12 the Initial Project Areas and the sale and issuance of the Bonds are hereby approved,
13 confirmed and ratified, and the appropriate officers of the City are hereby authorized and
14 directed to do any and all things and take any and all actions and execute any and all
15 certificates, agreements and other documents, which they, or any of them, may deem
16 necessary or advisable in order to consummate the transactions described in this Resolution
17 All actions to be taken by an Authorized Officer, as defined herein, may be taken by such
18 Authorized Officer or any designee, with the same force and effect as if taken by the
19 Authorized Officer; and, be it

20 FURTHER RESOLVED, That the Director of the Office of Public Finance and the City
21 Attorney, in consultation with bond counsel, are hereby authorized and directed to initiate a
22 judicial validation action with respect to the IRFD and the Bonds pursuant to Code of Civil
23 Procedure Section 860 *et seq.*; and be it

24 FURTHER RESOLVED, That in the "Resolution of intention to establish City and
25 County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure

1 Island) and project areas therein to finance the construction and/or acquisition of facilities on
2 Treasure Island and Yerba Buena Island; to provide for future annexation; to call a public
3 hearing on the formation of the district and project areas therein and to provide public notice
4 thereof; and determining other matters in connection therewith,” on file with the Clerk of the
5 Board of Supervisors in File No. 161035, this Board of Supervisors made certain findings
6 under the California Environmental Quality Act (“CEQA”) about the Final Environmental
7 Impact Report (“FEIR”) for the disposition and development of a portion of Naval Station
8 Treasure Island, and those findings are incorporated in this Resolution as if set forth in their
9 entirety herein; and, be it

10 FURTHER RESOLVED, That if any section, subsection, sentence, clause, phrase, or
11 word of this resolution, or any application thereof to any person or circumstance, is held to be
12 invalid or unconstitutional by a decision of a court of competent jurisdiction, such decision
13 shall not affect the validity of the remaining portions or applications of this resolution, this
14 Board of Supervisors hereby declaring that it would have passed this resolution and each and
15 every section, subsection, sentence, clause, phrase, and word not declared invalid or
16 unconstitutional without regard to whether any other portion of this resolution or application
17 thereof would be subsequently declared invalid or unconstitutional; and, be it

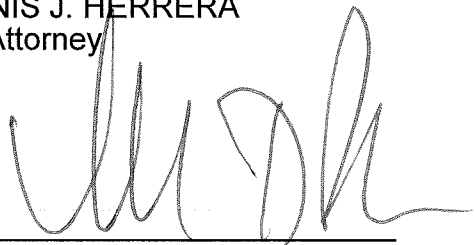
18 FURTHER RESOLVED, That each of the Authorized Officers and any and all other
19 officers of the City are hereby authorized, for and in the name of and on behalf of the City, to
20 do any and all things and take any and all actions, including execution and delivery of any and
21 all documents, assignments, certificates, requisitions, agreements, notices, consents,
22 instruments of conveyance, warrants and documents, which they, or any of them, may deem
23 necessary or advisable in order to effectuate the purposes of this Resolution; provided
24 however that any such actions be solely intended to further the purposes of this Resolution,
25 and are subject in all respects to the terms of the Resolution; and, be it

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FURTHER RESOLVED, That all actions authorized and directed by this Resolution, consistent with any documents presented herein, and heretofore taken are hereby ratified, approved and confirmed by this Board of Supervisors; and, be it

FURTHER RESOLVED, That this resolution shall take effect from and after its adoption. The provisions of any previous resolutions in any way inconsistent with the provisions hereof in and for the issuance of the Bonds as herein described are hereby repealed.

APPROVED AS TO FORM:
DENNIS J. HERRERA
City Attorney



By: _____
MARK D. BLAKE
Deputy City Attorney
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City and County of San Francisco
Tails
Resolution

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

File Number: 161121

Date Passed: January 24, 2017


Resolution authorizing issuance of bonds for City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) and project areas therein, in an aggregate principal amount not to exceed \$780,000,000; and determining other matters in connection therewith.

January 24, 2017 Board of Supervisors - ADOPTED

Ayes: 11 - Breed, Cohen, Farrell, Fewer, Kim, Peskin, Ronen, Safai, Sheehy, Tang and Yee

File No. 161121

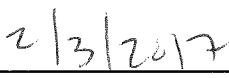
I hereby certify that the foregoing Resolution was ADOPTED on 1/24/2017 by the Board of Supervisors of the City and County of San Francisco.



pa Angela Calvillo
Clerk of the Board



Mayor



Date Approved