

1 [Airport Commission Capital Plan Bonds - New Authorized Aggregate Principal Amount of  
2 \$278,000,000 - Airport Commission Special Facility Bonds - New Authorized Aggregate  
3 Principal Amount of \$260,000,000 - Airport Hotel Financing]

4 **Resolution approving the issuance of up to \$35,000,000 additional aggregate principal**  
5 **amount of Airport Commission Capital Plan Bonds, for a new authorized aggregate**  
6 **principal amount of \$278,000,000 and the issuance of up to \$35,000,000 additional**  
7 **aggregate principal amount of Airport Commission Special Facility Bonds, for a new**  
8 **authorized aggregate principal amount of \$260,000,000 to finance a hotel at the San**  
9 **Francisco International Airport.**

10  
11 WHEREAS, The Airport Commission of the City and County of San Francisco (the  
12 "Airport Commission"), by its Resolution No. 91-0210, adopted on December 3, 1991 (as  
13 supplemented and amended, the "1991 Resolution"), authorized the issuance of San  
14 Francisco International Airport Second Series Revenue Bonds (the "Bonds") for any lawful  
15 purpose of the Airport Commission; and

16 WHEREAS, The 1991 Resolution provides that the Airport Commission may issue  
17 Bonds from time to time as the issuance thereof is authorized by the Airport Commission; and

18 WHEREAS, The Airport Commission, by its Resolution No. 15-0182 (as supplemented  
19 and amended, the "Eighteenth Supplemental Resolution"), authorized the issuance of an  
20 additional \$243,000,000 aggregate principal amount of Bonds to finance the Hotel and a new  
21 AirTrain station to connect the Hotel with the AirTrain system (the "Airport Capital Plan  
22 Bonds"); and

23 WHEREAS, The Eighteenth Supplemental Resolution also designated the proposed  
24 Hotel as a "Special Facility," as defined in the 1991 Resolution, and authorized the issuance  
25 of \$225,000,000 aggregate principal amount of San Francisco International Airport Special

1 Facility Revenue Bonds (San Francisco International Airport Hotel) to finance the Hotel (the  
2 “Hotel Special Facility Bonds”); and

3 WHEREAS, In order to maintain the special facility status of the Hotel and finance it at  
4 the lowest available interest rates, the Eighteenth Supplemental Resolution also authorized  
5 the Airport Commission to combine the desirable features of the Airport Capital Plan Bonds  
6 (which are secured and payable from Airport net revenues and can therefore be sold to  
7 investors at the lowest available interest rates) and the Hotel Special Facility Bonds, by selling  
8 the Airport Capital Plan Bonds to investors and purchasing the Hotel Special Facility Bonds  
9 with the proceeds of the Airport Capital Plan Bonds; and

10 WHEREAS, This Board by its prior resolutions, including by Resolutions Nos. 1006-92,  
11 583-98, 224-99, 811-00, 800-03, 229-08, 50-11, 349-12, 125-14, 433-15 and 156-17  
12 (collectively, the “Prior Board Revenue Bond Resolutions”), approved, among other things, the  
13 1991 Resolution, other prior resolutions of the Airport Commission authorizing the issuance of  
14 Bonds, and the issuance of the Airport Capital Plan Bonds and the Hotel Special Facility  
15 Bonds for the Hotel; and

16 WHEREAS, The estimated costs of the Hotel have increased, thereby requiring an  
17 increase in the authorized principal amount of Airport Capital Plan Bonds and Hotel Special  
18 Facility Bonds to pay costs thereof; and

19 WHEREAS, The Airport Commission, by its Resolution No. 17-0045, adopted on  
20 March 7, 2017 (the “Hotel Bonds Supplemental Resolution”), authorized the issuance of up to  
21 an additional \$35,000,000 aggregate principal amount of Airport Capital Plan Bonds and Hotel  
22 Special Facility Bonds to fund such additional estimated costs; and

23 WHEREAS, The Airport Commission now seeks approval by this Board of (i) the  
24 additional \$35,000,000 aggregate principal amount of Airport Capital Plan Bonds for the Hotel  
25

1 and connected AirTrain station, and (ii) the additional \$35,000,000 aggregate principal amount  
2 of Hotel Special Facility Bonds for the Hotel; and

3 WHEREAS, The Hotel Bonds Supplemental Resolution has been submitted to this  
4 Board and is on file with the Clerk of the Board of Supervisors in File No. 170696, which file is  
5 hereby declared to be a part of this resolution as if set forth fully herein; and

6 WHEREAS, This Board desires to ratify, approve and confirm the Prior Board Revenue  
7 Bond Resolutions, each as modified and amended thereby and hereby; and

8 WHEREAS, This Board also desires to ratify, approve and confirm the 1991  
9 Resolution, including the Eighteenth Supplemental Resolution and the Hotel Bonds  
10 Supplemental Resolution, as adopted by the Airport Commission, each as modified and  
11 amended; and

12 WHEREAS, Section 4.115 of the Charter provides that the Airport Commission has the  
13 exclusive authority to plan and issue Airport revenue bonds (collectively, "Airport Bonds") for  
14 Airport-related purposes, subject to the approval, amendment, or rejection of this Board of  
15 each issue; and

16 WHEREAS, The Board, by Resolution No. 434-15, has adopted relevant California  
17 Environmental Quality Act findings, incorporated by this reference as though fully set forth  
18 herein, and has certified that it has reviewed and considered the information in the San  
19 Francisco International Airport Master Plan Environmental Impact Report ("EIR") (San  
20 Francisco Planning Department File No. 86.638E) and the Master Plan EIR Addendum for the  
21 Hotel Project (collectively, the "Master Plan EIR"), on file with the Clerk of the Board of  
22 Supervisors in File No. 150988, concluding that no further environmental review is necessary;  
23 now, therefore, be it

24 RESOLVED, That this Board hereby declares that each of the foregoing recitals is true  
25 and correct and is a representation of this Board; and, be it

1 FURTHER RESOLVED, That the Board finds that since its adoption of Resolution  
2 No. 434-15, there have been no substantial project changes and no substantial changes in  
3 project circumstances that would require major revisions to the Master Plan EIR due to the  
4 involvement of new significant environmental effects or an increase in the severity of  
5 previously identified significant effects, and there is no new information of substantial  
6 importance that would change the conclusions set forth in the Master Plan EIR; and, be it

7 FURTHER RESOLVED, That capitalized terms used but not otherwise defined in this  
8 resolution shall have the meanings set forth in the 1991 Resolution; and, be it

9 FURTHER RESOLVED, That (i) the issuance by the Airport Commission of Airport  
10 Capital Plan Bonds in an additional aggregate principal amount of up to \$35,000,000, for a  
11 new authorized aggregate principal amount of \$278,000,000, and (ii) the issuance of Hotel  
12 Special Facility Bonds in an additional aggregate principal amount of up to \$35,000,000, for a  
13 new authorized aggregate principal amount of \$260,000,000, each are hereby approved in  
14 accordance with Section 4.115 of the Charter; and, be it

15 FURTHER RESOLVED, That the Hotel Bonds Supplemental Resolution, as adopted  
16 by the Airport Commission, is hereby approved; and, be it

17 FURTHER RESOLVED, That the Prior Board Revenue Bond Resolutions, each as  
18 modified and amended, including by this resolution, are hereby ratified, approved and  
19 confirmed; and, be it

20 FURTHER RESOLVED, That the 1991 Resolution, including the Eighteenth  
21 Supplemental Resolution, as adopted by the Airport Commission, as modified and amended,  
22 is hereby ratified, approved and confirmed; and, be it

23 FURTHER RESOLVED, That all actions heretofore taken by the officers, agents and  
24 employees of the Airport Commission and the City to carry out the intents and purposes of  
25

1 this resolution, as consistent with this resolution, are hereby ratified, approved and confirmed;  
2 and, be it

3 FURTHER RESOLVED, That the Airport Commission and its proper officers, agents  
4 and employees and those of the City are hereby authorized to take such actions or execute  
5 such certificates, documents and agreements, in consultation with the City Attorney, as may  
6 be necessary or desirable to carry out the intents and purposes of this resolution and the  
7 transactions contemplated hereby (the "Other Documents"); provided, that any such other  
8 actions or execution of any such Other Documents are intended solely to further the purposes  
9 of this resolution, and are subject in all respects to the terms of this resolution; and provided  
10 further, that no such actions or execution of such Other Documents shall increase the risk to  
11 the Airport Commission or the City or require the Airport Commission or the City to expend  
12 any resources not otherwise authorized hereby; and, be it

13 FURTHER RESOLVED, That the approvals contained in this resolution shall extend to  
14 any amendments to the 1991 Resolution, including the Eighteenth Supplemental Resolution  
15 and the Hotel Bonds Supplemental Resolution, and to all resolutions of the Airport  
16 Commission supplemental thereto, as well as to such additional resolutions that the Airport  
17 Commission may adopt for the purposes of implementing the issuance, sale and delivery of  
18 any Airport Bonds, provided, that in each case such amendment or additional resolution is  
19 consistent with the parameters set forth in this resolution; and, be it

20 FURTHER RESOLVED, That should the application of any provision of this resolution  
21 to any particular facts or circumstances be found by a court of competent jurisdiction to be  
22 invalid or unenforceable, then (a) the validity of other provisions of this resolution shall not be  
23 affected or impaired thereby, and (b) such provision shall be enforced to the maximum extent  
24 possible so as to effect the intents and purposes of this resolution.



City and County of San Francisco

Tails

Resolution

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

File Number: 170696

Date Passed: June 27, 2017

Resolution approving the issuance of up to \$35,000,000 additional aggregate principal amount of Airport Commission Capital Plan Bonds, for a new authorized aggregate principal amount of \$278,000,000 and the issuance of up to \$35,000,000 additional aggregate principal amount of Airport Commission Special Facility Bonds, for a new authorized aggregate principal amount of \$260,000,000 to finance a hotel at the San Francisco International Airport.


June 21, 2017 Budget and Finance Committee - RECOMMENDED

June 27, 2017 Board of Supervisors - ADOPTED

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

File No. 170696

I hereby certify that the foregoing Resolution was ADOPTED on 6/27/2017 by the Board of Supervisors of the City and County of San Francisco.

  
Angela Calvillo  
Clerk of the Board

  
Mayor

7/7/2017  
Date Approved