

**AIRPORT COMMISSION**

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 18-0384

**AUTHORIZATION TO SELL AN ADDITIONAL \$1,477,175,000 AGGREGATE PRINCIPAL AMOUNT OF PREVIOUSLY APPROVED SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE BONDS FOR CAPITAL PLAN PURPOSES**

- WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission"), on December 3, 1991, adopted Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, is referred to as the "1991 Resolution;" and
- WHEREAS, the 1991 Resolution provides for the issuance by the Commission from time to time of its San Francisco International Airport Second Series Revenue Bonds (the "1991 Resolution Bonds") for any lawful purpose of the Commission; and
- WHEREAS, the 1991 Resolution authorizes the issuance of up to \$7,826,725,000 aggregate principal amount of 1991 Resolution Bonds to finance and refinance the construction, acquisition, equipping and development of capital projects undertaken by the Airport (the "Capital Plan Bonds"); and
- WHEREAS, the Board of Supervisors of the City and County of San Francisco (the "Board") by its Resolutions No. 229-08, No. 50-11, No. 349-12, No. 125-14, No. 433-15, No. 156-17 and No. 269-17 approved the issuance of \$7,826,725,000 aggregate principal amount of the Capital Plan Bonds; and
- WHEREAS, the Commission approved the sale of \$4,186,765,000 aggregate principal amount of the Capital Plan Bonds pursuant to Resolutions No. 09-0137, No. 10-0307, No. 13-0013, No. 14-0147, No. 16-0226, No. 17-0237, No. 18-0089 and No. 18-0090 adopted on June 2, 2009, October 5, 2010, January 30, 2013, July 22, 2014, August 23, 2016, October 3, 2017 and April 3, 2018, respectively (the "Prior Sale Resolutions"), of which \$4,013,940,000 has been issued to date and \$172,825,000 remains unissued; and
- WHEREAS, the Commission now desires to amend the Prior Sale Resolutions to approve the sale of an additional \$1,477,175,000 aggregate principal amount of Capital Plan Bonds; and
- WHEREAS, the proceeds of the Capital Plan Bonds approved for sale will be used to fund (1) construction costs of projects that either do not require environmental review or have already undergone all necessary environmental review and received Commission approval to proceed, and (2) planning and development costs necessary to prepare other projects for environmental review and the necessary approvals; now, therefore, be it
- RESOLVED, that this Commission authorizes the following:

Section 1. Defined Terms. All capitalized terms used, but not defined in this Resolution, shall have the meanings assigned to them in the 1991 Resolution.

**AIRPORT COMMISSION**  
CITY AND COUNTY OF SAN FRANCISCO  
RESOLUTION NO. 18-0384

Section 2.     Commission Findings. The Commission finds and determines as follows:

- (a)     The above recitals are true and correct.
- (b)     Sufficient unencumbered balances are expected to be available in the proper funds and accounts of the Airport to meet all payments due under the Capital Plan Bonds as they become due.

Section 3.     Amendment of Prior Sale Resolutions. The Prior Sale Resolutions are amended and supplemented as follows:

- (a)     The aggregate principal amount of Capital Plan Bonds approved by the Prior Sale Resolutions (\$4,186,765,000) is amended and increased by \$1,477,175,000, which will increase the total amount of Capital Plan Bonds authorized to be sold by the 1991 Resolution to \$5,663,940,000; and
- (b)     The terms of the Capital Plan Bonds in the Prior Sale Resolutions, including maximum maturity and maximum interest rates, as previously amended, are confirmed.

Section 4.     Ratification of Prior Acts. The actions of the officers, agents and employees of the Commission to carry out the purposes and intents of this Resolution taken prior to the adoption of this Resolution are ratified, approved and confirmed.

Section 5.     General Authorization. The Airport Director and the other officers, agents and employees of the Commission are authorized and directed to execute and deliver such documents, agreements and certificates, including without limitation a preliminary Official Statement and final Official Statement, prepared in accordance with the Commission's Disclosure Policies and Procedures, as such policies may be amended from time to time, and to take such other actions, upon consultation with the City Attorney, as may be necessary or desirable and in the best interests of the Airport to carry out the purposes and intents of this Resolution and the transactions contemplated by this Resolution, and the Airport Director, upon consultation with the City Attorney, may designate one or more of such certificates to be deemed to constitute a part of this Resolution.

Section 6.     Effectiveness. This Resolution shall become effective on and as of the date of its adoption except as otherwise stated in this Resolution.

Section 7.     Ratification of the 1991 Resolution and the Prior Sale Resolutions. The 1991 Resolution and the Prior Sale Resolutions are ratified and confirmed and shall continue in full force and effect in accordance with their terms and provisions, as amended and supplemented, including as amended and supplemented by this Resolution.

Section 8.     Further Amendments to the 1991 Resolution. The approvals contained in this resolution shall extend to any amendments to the 1991 Resolution and to all resolutions of the Commission supplemental to the 1991 Resolution, as well as to such additional resolutions that this

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 18-0384

Commission may adopt for the purposes of implementing the issuance, sale and delivery of any 1991 Resolution Bonds, provided, that in each case such amendment or additional resolution is consistent with the parameters set forth herein and in the 1991 Resolution.

ADOPTED by the Airport Commission of the City and County of San Francisco this 4 day of December 2018, by the following vote:

Ayes: 4

Noes: 0

Absent: 1

[SEAL]

Approved as to Form:

DENNIS J. HERRERA  
City Attorney

By: Brooke D. Abola  
Brooke D. Abola  
Deputy City Attorney

Page 3 of 3

*I hereby certify that the foregoing resolution was adopted by the Airport Commission  
at its meeting of DEC 4 2018*

  
Secretary