

1 [Bond Sale of Zoo Facilities Bonds.]

2       **Resolution authorizing and directing the sale of not to exceed \$7,505,000 City and**  
3 **County of San Francisco General Obligation Bonds (Zoo Facilities Bonds, 1997), Series**  
4 **2005H; prescribing the form and terms of said bonds; authorizing the execution,**  
5 **authentication and registration of said bonds; providing for the appointment of**  
6 **depositories and other agents for said bonds; providing for the establishment of**  
7 **accounts related thereto; approving the forms of official notice of sale and notice of**  
8 **intention to sell bonds; directing the publication of the notice of intention to sell bonds;**  
9 **approving the form and execution of the official statement relating thereto; approving the**  
10 **form of the continuing disclosure certificate; approving modifications to documents;**  
11 **ratifying certain actions previously taken; and granting general authority to City officials**  
12 **to take necessary actions in connection with the authorization, issuance, sale and**  
13 **delivery of said bonds.**

14       WHEREAS, By Resolution No. 677-98 (the "Authorizing Resolution"), adopted by  
15 the Board of Supervisors (the "Board") of the City and County of San Francisco (the "City") on  
16 August 17, 1998, and signed by the Mayor of the City (the "Mayor") on August 28, 1998, the City  
17 authorized the issuance of its Zoo Facilities Bonds, 1997; and,

18       WHEREAS, By Resolution No. 138-99, adopted by the Board on March 1, 1999, and  
19 signed by the Mayor on March 5, 1999, which amended Resolution No. 678-98 adopted by  
20 the Board on August 17, 1998, the City authorized the sale of the first series of not to exceed  
21 \$18,000,000 of its Zoo Facilities Bonds, 1997; and,

22       WHEREAS, By Resolution No. 380-00, adopted by the Board on May 1, 2000, and  
23 signed by the Mayor on May 12, 2000, the City authorized the sale of the second series of not  
24 to exceed \$17,440,000 of its Zoo Facilities Bonds, 1997; and,

25  
Supervisor Elsbernd, *Sandra*  
BOARD OF SUPERVISORS

1 WHEREAS, By Resolution No. 381-02, adopted by the Board on June 3, 2002, and  
2 signed by the Mayor on June 14, 2002, the City authorized the sale of the third series of not to  
3 exceed \$6,210,000 of its Zoo Facilities Bonds, 1997 and amended Section 9(b) of the  
4 Authorizing Resolution; and,

5 WHEREAS, The City has issued and sold, to date, a total of \$40,495,000 Zoo Facilities  
6 Bonds; there remains approximately \$7,505,000 of authorized and unissued Zoo Facilities  
7 Bonds; and,

8 WHEREAS, It is necessary and desirable to issue an amount not to exceed of \$7,505,000  
9 City and County of San Francisco General Obligation Bonds (Zoo Facilities Bonds, 1997), Series  
10 2005H (the "Series 2005H Bonds"); and,

11 WHEREAS, The Series 2005H Bonds are being issued pursuant to the Authorizing  
12 Resolution and Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California Government  
13 Code (the "Act"), the Charter of the City and a duly held election; and,

14 WHEREAS, The City expects to pay certain expenditures in connection with the projects  
15 to be financed by the Series 2005H Bonds prior to the issuance and sale of the Series 2005H  
16 Bonds, and the City intends to reimburse itself and to pay third parties for such prior  
17 expenditures from the proceeds of the Series 2005H Bonds; and,

18 WHEREAS, Section 1.150-2 of the Treasury Regulations promulgated under the Internal  
19 Revenue Code of 1986 (the "Treasury Regulations") requires the City to declare its reasonable  
20 official intent to reimburse prior expenditures with the proceeds of a subsequent borrowing; and,

21 WHEREAS, The Treasury Regulations require that any reimbursement allocation of  
22 proceeds of the Series 2005H Bonds to be made with respect to expenditures incurred prior to  
23 the issuance of the Series 2005H Bonds will occur not later than eighteen (18) months after the  
24 later of (i) the date on which the expenditure is paid or (ii) the date on which the facilities are  
25 placed in service, but in no event later than three (3) years after the expenditure is paid; and,

1           WHEREAS, The adoption of this Resolution shall constitute authorization of the Series  
2 2005H Bonds within the meaning of Section 864 of the California Code of Civil Procedure; now,  
3 therefore, be it

4           RESOLVED by the Board of Supervisors of the City and County of San Francisco, as  
5 follows:

6           Section 1. Recitals. All of the recitals herein are true and correct.

7           Section 2. Conditions Precedent. All conditions, things and acts required by law to exist,  
8 to happen and to be performed precedent to and in the issuance of the Series 2005H Bonds  
9 exist, have happened and have been performed in due time, form and manner in accordance  
10 with 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 Resolution.

12           Section 3. Documents. The documents presented to this Board and on file with the Clerk  
13 of the Board of Supervisors, or his or her designee (the "Clerk of the Board of Supervisors") are  
14 contained in File No. 050680.

15           Section 4. Issuance and Sale of Series 2005H Bonds. The Board hereby authorizes the  
16 issuance and sale of not to exceed \$7,505,000 principal amount of bonds to be designated as  
17 "City and County of San Francisco General Obligation Bonds (Zoo Facilities Bonds, 1997),  
18 Series 2005H" for the purposes set forth in Proposition C approved by the voters on June 3,  
19 1997. The Director of Public Finance of the City or his or her designee (the "Director of Public  
20 Finance") is hereby authorized to determine the sale date, the maturity dates and the redemption  
21 dates of the Series 2005H Bonds, subject to the following terms and conditions: (i) the Series  
22 2005H Bonds shall not have a true interest cost in excess of 12% (as such term is defined in the  
23 Official Notice of Sale); and (ii) the Series 2005H Bonds shall not have a final maturity date after  
24 2029. The Director of Public Finance is further authorized to give the Series 2005H Bonds such  
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1 additional or other series designation as may be necessary or appropriate to distinguish such  
2 series from every other series and from other bonds issued by the City.

3 Section 5. Execution, Authentication and Registration of the Series 2005H Bonds. The  
4 Series 2005H Bonds shall be in fully registered form without coupons in denominations of \$5,000  
5 or any integral multiple thereof. The officers of the City are hereby directed to cause the Series  
6 2005H Bonds to be prepared in sufficient quantity for delivery to or for the account of the  
7 purchaser thereof and the Clerk of the Board of Supervisors is hereby directed to cause the  
8 blanks therein to be completed in accordance with the Authorizing Resolution, to cause the seal  
9 of the City to be reproduced or impressed thereon, to procure their execution by the proper  
10 officers of the City (including by facsimile signature if necessary or convenient), and to deliver the  
11 Series 2005H Bonds when so executed to said purchaser in exchange for the purchase price  
12 thereof, all in accordance with the Authorizing Resolution.

13 The Series 2005H Bonds and the certificate of authentication and registration, manually  
14 executed by the Treasurer of the City or his or her designee (the "City Treasurer") and the form  
15 of assignment to appear thereon shall be substantially in the form attached hereto as Exhibit A (a  
16 copy of which is on file with the Clerk of the Board of Supervisors and which is hereby declared  
17 to be a part of this Resolution as if fully set forth herein) with necessary or appropriate variations,  
18 omissions and insertions as permitted or required by this Resolution.

19 Only such of the Series 2005H Bonds as shall bear thereon a certificate of  
20 authentication and registration in the form herein recited, executed by the City Treasurer, shall  
21 be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such  
22 certificate of the City Treasurer, executed as herein provided, shall be conclusive evidence that  
23 the Series 2005H Bonds so authenticated have been duly authenticated and delivered  
24 hereunder and are entitled to the benefits of this Resolution.  
25

1           The City Treasurer shall assign a distinctive letter, or number, or letter and number to  
2 each Series 2005H Bond authenticated and registered by him or her and shall maintain a record  
3 thereof which shall be available for inspection.

4           Section 6. Registration Books. The City Treasurer shall keep or cause to be kept, at the  
5 office of the City Treasurer, or at the designated office of any registrar appointed by the City  
6 Treasurer, sufficient books for the registration and transfer of the Series 2005H Bonds, which  
7 shall at all times be open to inspection, and upon presentation for such purpose, the City  
8 Treasurer shall, under such reasonable regulations as he or she may prescribe, register or  
9 transfer or cause to be registered or transferred, on said books, Series 2005H Bonds as herein  
10 provided. The City and the City Treasurer may treat the registered owners of the Series 2005H  
11 Bonds as the absolute owners thereof for all purposes, and the City and the City Treasurer shall  
12 not be affected by any notice to the contrary.

13           Section 7. Transfer or Exchange of Bonds. Any Series 2005H Bond may, in accordance  
14 with its terms, be transferred upon the books required to be kept pursuant to the provisions of  
15 Section 6 hereof, by the person in whose name it is registered, in person or by the duly  
16 authorized attorney of such person in writing, upon surrender of such Series 2005H Bond for  
17 cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form  
18 approved by the City Treasurer.

19           Any Series 2005H Bonds may be exchanged at the office of the City Treasurer for a like  
20 aggregate principal amount of other authorized denominations of the same interest rate and  
21 maturity.

22           Whenever any Series 2005H Bond shall be surrendered for transfer or exchange, the  
23 designated City officials shall execute (as provided in Section 5 hereof) and the City Treasurer  
24 shall authenticate and deliver a new Series 2005H Bond or Series 2005H Bonds of the same  
25 interest rate and maturity in a like aggregate principal amount. The City Treasurer shall require

1 the payment by any bond owner requesting any such transfer of any tax or other governmental  
2 charge required to be paid with respect to such transfer or exchange.

3 No transfer or exchange of Series 2005H Bonds shall be required to be made by the City  
4 Treasurer during the period from the Record Date (as defined herein) next preceding each  
5 interest payment date to such interest payment date or after a notice of redemption shall have  
6 been mailed with respect to such Series 2005H Bond.

7 Section 8. Terms of the Bonds; General Redemption Provisions. The Series 2005H  
8 Bonds shall each be dated the first day of the month in which the Series 2005H Bonds are sold  
9 or such other date (the "Dated Date") as specified in the award to be made pursuant to Section  
10 13 hereof (the "Bond Award"). The Series 2005H Bonds shall bear interest from the Dated Date  
11 until the principal is paid in full at rates to be determined upon the sale of the Series 2005H  
12 Bonds, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable  
13 on December 15, 2005, and semiannually thereafter on June 15 and December 15 of each year  
14 (or such other dates as may be designated in the Bond Award).

15 The principal of the Series 2005H Bonds shall be payable in lawful money of the United  
16 States of America to the owner thereof, upon the surrender thereof at maturity or earlier  
17 redemption at the office of the City Treasurer. The interest on the Series 2005H Bonds shall be  
18 payable in like lawful money to the person whose name appears on the bond registration books  
19 of the City Treasurer as the owner thereof as of the close of business on the last day of the  
20 month immediately preceding an interest payment date (the "Record Date"), whether or not such  
21 day is a Business Day (as herein defined).

22 Each Series 2005H Bond shall bear interest from the interest payment date next  
23 preceding the date of authentication thereof unless it is authenticated as of a day during the  
24 period from the Record Date next preceding any interest payment date to the interest payment  
25 date, inclusive, in which event it shall bear interest from such interest payment date, or unless it

1 is authenticated on or before [November 30, 2005 (or such other date as may be designated in  
2 the Bond Award), in which event it shall bear interest from the Dated Date; provided, however,  
3 that if, at the time of authentication of any Series 2005H Bond, interest is in default on the Series  
4 2005H Bonds, such Series 2005H Bond shall bear interest from the interest payment date to  
5 which interest has previously been paid or made available for payment on the Series 2005H\_  
6 Bonds or from the Dated Date if the first interest payment is not made. Except as may be  
7 otherwise provided in connection with any book-entry only system applicable to the Series  
8 2005H Bonds, payment of the interest on any Series 2005H Bond shall be made by check  
9 mailed on the interest payment date to such owner at such owner's address as it appears on the  
10 registration books as of the Record Date; provided, however, if any interest payment date occurs  
11 on a day that banks in California or New York are closed for business or the New York Stock  
12 Exchange is closed for business, then such payment shall be made on the next succeeding day  
13 that banks in both California and New York are open for business and the New York Stock  
14 Exchange is open for business (a "Business Day"); and provided, further, that the registered  
15 owner of an aggregate principal amount of at least \$1,000,000 of the Series 2005H Bonds may  
16 submit a written request to the City Treasurer on or before a Record Date preceding an interest  
17 payment date for payment of interest by wire transfer to a commercial bank located within the  
18 United States. For so long as the Series 2005H Bonds are held in book-entry form by a  
19 securities depository selected by the City pursuant to Section 11 hereof, payment may be made  
20 to the registered owner of the Series 2005H Bonds designated by such securities depository by  
21 wire transfer of immediately available funds.

22 The Series 2005H Bonds maturing on or before June 15, 2012 (or such other date as  
23 may be designated in the Bond Award) shall not be subject to optional redemption prior to  
24 maturity. The Series 2005H Bonds maturing on or after June 15, 2013 (or such other date as  
25 may be designated in the Bond Award) are subject to optional redemption prior to their

1    respective stated maturities, at the option of the City, from any source of available funds, as a  
2    whole or in part on any date (with the maturities to be redeemed to be determined by the City  
3    and by lot within a maturity) on or after June 15, 2012 (or such other date as may be designated  
4    in the Bond Award), at redemption prices equal to 102% of the principal amount redeemed in the  
5    first year the Series 2005H Bonds are subject to optional redemption (with such redemption price  
6    declining to 100% at the rate of 1.0% annually), together with accrued interest to the date of  
7    redemption, or such other redemption prices as may be designated in the Bond Award.

8           The Series 2005H Bonds shall be subject to mandatory redemption at par, by lot, in any  
9    year for which the purchaser thereof has designated that the principal amount payable with  
10   respect to that year shall constitute a mandatory sinking fund payment as permitted by the  
11   Official Notice of Sale (as more fully described in Section 13 hereof). Any Series 2005H Bonds  
12   subject to mandatory redemption shall be designated as such in the Bond Award. The principal  
13   and interest on the Series 2005H Bonds subject to mandatory redemption shall be paid from the  
14   Series 2005H Bond Account, pursuant to Section 9 hereof. In lieu of any such mandatory  
15   redemption for the Series 2005H Bonds, at any time prior to the selection of the Series 2005H  
16   Bonds for mandatory redemption, the City may apply such amounts on deposit in the Series  
17   2005H Bond Account (as defined in Section 9 hereof) to make such payment to the purchase of  
18   Series 2005H Bonds subject to such redemption at public or private sale, as and when and at  
19   such prices not in excess of the principal amount thereof (including sales commission and other  
20   charges but excluding accrued interest), as the City may determine.

21           Whenever less than all the outstanding Series 2005H Bonds maturing on any one date  
22   are called for redemption on any one date, the City Treasurer will select the Series 2005H Bonds  
23   or portions thereof, in denominations of \$5,000 or any integral multiple thereof, to be redeemed  
24   from the outstanding Series 2005H Bonds maturing on such date not previously selected for  
25   redemption, by lot, in any manner which the City Treasurer deems fair. The date on which the



1 Series 2005H Bonds which are called for redemption are to be presented for redemption is  
2 herein sometimes called the "redemption date." The City Treasurer shall mail, or cause to be  
3 mailed, notice of any redemption of Series 2005H Bonds, postage prepaid, to the respective  
4 registered owners thereof at the addresses appearing on the bond registration books not less  
5 than thirty (30) nor more than sixty (60) days prior to the redemption date. The notice of  
6 redemption shall (a) state the redemption date; (b) state the redemption price; (c) state the dates  
7 of maturity of the Series 2005H Bonds and, if less than all of any such maturity is called for  
8 redemption, the distinctive numbers of the Series 2005H Bonds of such maturity to be  
9 redeemed, and in the case of Series 2005H Bonds redeemed in part only, the respective  
10 portions of the principal amount thereof to be redeemed; (d) state the CUSIP number, if any, of  
11 each Series 2005H Bond to be redeemed; (e) require that such Series 2005H Bonds be  
12 surrendered by the owners at the office of the City Treasurer or his or her agent; and (f) give  
13 notice that interest on such Series 2005H Bonds will cease to accrue after the designated  
14 redemption date.

15 The actual receipt by the owner of any Series 2005H Bond of notice of such redemption  
16 shall not be a condition precedent to redemption, and failure to receive such notice, or any defect  
17 in such notice so mailed, shall not affect the validity of the proceedings for the redemption of  
18 such Series 2005H Bonds or the cessation of accrual of interest on such Series 2005H Bonds on  
19 the redemption date.

20 Notice of such redemption also shall be given, or caused to be given, by the City  
21 Treasurer, by (i) registered or certified mail, postage prepaid, (ii) confirmed facsimile  
22 transmission or (iii) overnight delivery service, to (a) all organizations registered with the  
23 Securities and Exchange Commission as securities depositories and (b) such other services  
24 or organizations as may be required in accordance with the Continuing Disclosure Certificate  
25 described in Section 18 hereof.

1           The notice or notices required for redemption shall be given by the City Treasurer, or any  
2 agent appointed by the City. A certificate of the City Treasurer or such other appointed agent of  
3 the City that notice of redemption has been given to the owner of any Series 2005H Bond in  
4 accordance with this Resolution shall be conclusive against all parties.

5           At the time the City Treasurer or the Controller of the City or his or her designee (the  
6 "Controller") determines to optionally call and redeem any of the Series 2005H Bonds, the City  
7 Treasurer or his or her agent shall establish a redemption account to be described or known as  
8 the "General Obligation Bonds (Zoo Facilities Bonds, 1997), Series 2005H Redemption Account"  
9 (the "Series 2005H Redemption Account") and prior to or on the redemption date there must be  
10 set aside in said Series 2005H Redemption Account moneys available for the purpose and  
11 sufficient to redeem as provided in this Resolution, the Series 2005H Bonds designated in said  
12 notice of redemption, subject to rescission as hereinafter provided. Said moneys must be set  
13 aside in the Series 2005H Redemption Account solely for the purpose of, and shall be applied on  
14 or after the redemption date to, payment of the redemption price of the Series 2005H Bonds to  
15 be redeemed upon presentation and surrender of such Series 2005H Bonds. Any interest due  
16 on or prior to the redemption date may be paid from the Series 2005H Bond Account as provided  
17 in Section 9 hereof or from the Series 2005H Redemption Account. Moneys held from time to  
18 time in the Series 2005H Redemption Account shall be invested by the City Treasurer pursuant  
19 to the City's policies and guidelines for investment of General Fund moneys. If, after all of the  
20 Series 2005H Bonds have been redeemed and canceled or paid and canceled, there are  
21 moneys remaining in said Series 2005H Redemption Account, said moneys shall be transferred  
22 to the General Fund of the City or to such other fund or account as required by applicable law;  
23 provided, however, that if said moneys are part of the proceeds of refunding bonds, said moneys  
24 shall be transferred pursuant to the resolution authorizing such refunding bonds.  
25

1           When notice of optional redemption has been given, substantially as provided herein, and  
2 when the amount necessary for the redemption of the Series 2005H Bonds called for redemption  
3 (principal and premium, if any) is set aside for that purpose in said Series 2005H Redemption  
4 Account, as provided herein, the Series 2005H Bonds designated for redemption shall become  
5 due and payable on the date fixed for redemption thereof, and upon presentation and surrender  
6 of said Series 2005H Bonds at the place specified in the notice of redemption, such Series  
7 2005H Bonds shall be redeemed and paid at said redemption price out of said Series 2005H  
8 Redemption Account. No interest will accrue on such Series 2005H Bonds called for redemption  
9 after the redemption date and the registered owners of such Series 2005H Bonds shall look for  
10 payment of such Series 2005H Bonds only to said Series 2005H Redemption Account. All  
11 Series 2005H Bonds redeemed shall be canceled forthwith by the City Treasurer and shall not  
12 be reissued.

13           The City may rescind any optional redemption and notice thereof for any reason on any  
14 date prior to the date fixed for redemption by causing written notice of the rescission to be given  
15 to the owners of all Series 2005H Bonds so called for redemption. Any optional redemption and  
16 notice thereof shall be rescinded if for any reason on the date fixed for redemption funds are not  
17 or will not be available in the Series 2005H Redemption Account in an amount sufficient to pay in  
18 full on said date the principal of, interest, and any premium due on the Series 2005H Bonds  
19 called for redemption. Notice of rescission of redemption shall be given in the same manner  
20 notice of redemption was originally given. The actual receipt by the owner of any Series 2005H  
21 Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to  
22 receive such notice or any defect in such notice so mailed shall not affect the validity of the  
23 rescission.

24           Section 9. Series 2005H Bond Account. There is hereby established with the  
25 City Treasurer a special subaccount in the General Obligation Bonds (Zoo Facilities Bonds,

1 1997) Bond Account (the "Bond Account") created pursuant to the Authorizing Resolution, to  
2 be designated the "General Obligation Bonds (Zoo Facilities Bonds, 1997), Series 2005H  
3 Bond Account (the "Series 2005H Bond Account")," to be held separate and apart from all  
4 other accounts of the City. All interest earned on amounts on deposit in the Series 2005H  
5 Bond Account shall be retained in the Series 2005H Bond Account.

6 On or prior to the date on which any payment of principal or interest on the Series  
7 2005H Bonds is due, including any Series 2005H Bonds subject to mandatory redemption on  
8 said date, the City Treasurer shall allocate to and deposit in the Series 2005H Bond Account,  
9 from amounts held in the Series 2005H Bond Account, an amount which, when added to any  
10 available moneys contained in the Series 2005H Bond Account, is sufficient to pay principal  
11 and interest on the Series 2005H Bonds on such date.

12 On or prior to the date on which any Series 2005H Bonds are to be redeemed at the  
13 option of the City pursuant to this Resolution, the City Treasurer may allocate to and deposit  
14 in the Series 2005H Redemption Account, from amounts held in the Bond Account pursuant  
15 to Section 9 of the Authorizing Resolution, an amount which, when added to any available  
16 moneys contained in the Series 2005H Redemption Account, is sufficient to pay principal,  
17 interest and premium, if any, on such Series 2005H Bonds on such date. The City Treasurer  
18 may make such other provision for the payment of principal and interest and any redemption  
19 premium on the Series 2005H Bonds as is necessary or convenient to permit the optional  
20 redemption of the Series 2005H Bonds.

21 Amounts in the Series 2005H Bond Account may be invested in any investment of the  
22 City in which moneys in the General Fund of the City are invested. The City Treasurer may  
23 commingle any of the moneys held in the Series 2005H Bond Account with other City moneys  
24 or deposit amounts credited to the Series 2005H Bond Account into a separate fund or funds  
25 for investment purposes only; *provided, however,* that all of the moneys held in the Series

1 2005H Bond Account hereunder shall be accounted for separately notwithstanding any such  
2 commingling or separate deposit by the City Treasurer. Any bid premium or accrued interest  
3 received upon the sale of the Series 2005H Bonds shall be deposited into the Series 2005H  
4 Bond Account.

5 Section 10. Project Account. There is hereby established with the City Treasurer a  
6 special subaccount in the General Obligation Bonds (Zoo Facilities Bonds, 1997) Project  
7 Account (the "Project Account") created pursuant to the Authorizing Resolution, to be  
8 designated the "General Obligation Bonds (Zoo Facilities Bonds, 1997), Series 2005H Project  
9 Account" (the "Series 2005H Project Account"), to be held separate and apart from all other  
10 accounts of the City. All interest earned on amounts on deposit in the Series 2005H Project  
11 Account shall be retained in the Series 2005H Project Account. Amounts in the Series 2005H  
12 Project Account shall be expended in accordance with the provisions of the Authorizing  
13 Resolution for the acquisition, renovation and construction of the Project (as defined in the  
14 Authorizing Resolution).

15 Amounts in the Series 2005H Project Account may be invested in any investment of  
16 the City in which moneys in the General Fund of the City are invested. The City Treasurer  
17 may commingle any of the moneys held in the Series 2005H Project Account with other City  
18 moneys or deposit amounts credited to the Series 2005H Project Account into a separate fund  
19 or funds for investment purposes only; *provided, however*, that all of the moneys held in the  
20 Series 2005H Project Account (including interest earnings) hereunder shall be accounted for  
21 separately notwithstanding any such commingling or separate deposit by the City Treasurer.

22 The City Treasurer is hereby authorized to pay or cause to be paid from the proceeds  
23 of the Series 2005H Bonds, on behalf of the City, the costs of issuance associated with the  
24 Series 2005H Bonds. Costs of issuance of the Series 2005H Bonds shall include, without  
25 limitation, bond and financial printing expenses, mailing and publication expenses, rating

1 agency fees, the fees and expenses of paying agents, registrars, financial consultants and  
2 bond counsel and the reimbursement of departmental expenses in connection with the  
3 issuance of the Series 2005H Bonds.

4 Section 11. Appointment of Depositories and Other Agents. The City Treasurer is  
5 hereby authorized and directed to appoint one or more depositories as he or she may deem  
6 desirable and the procedures set forth in Section 8 hereof relating to registration of ownership of  
7 the Series 2005H Bonds, and payments and redemption notices to owners of the Series 2005H  
8 Bonds may be modified to comply with the policies and procedures of such depository. The City  
9 will not have any responsibility or obligation to any purchaser of a beneficial ownership interest in  
10 any Series 2005H Bonds or to any participants in such a depository with respect to (i) the  
11 accuracy of any records maintained by such securities depository or any participant therein; (ii)  
12 any notice that is permitted or required to be given to the owners of the Series 2005H Bonds  
13 under this Resolution; (iii) the selection by such securities depository or any participant therein of  
14 any person to receive payment in the event of a partial redemption of the Series 2005H Bonds;  
15 (iv) the payment by such securities depository or any participant therein of any amount with  
16 respect to the principal or redemption premium, if any, or interest due with respect to the Series  
17 2005H Bonds; (v) any consent given or other action taken by such securities depository as the  
18 owner of the Series 2005H Bonds; or (vi) any other matter.

19 The City Treasurer is hereby also authorized and directed to appoint one or more agents  
20 as he or she may deem necessary or desirable. To the extent permitted by applicable law and  
21 under the supervision of the City Treasurer, such agents may serve as paying agent, fiscal  
22 agent, rebate calculation agent or escrow agent or registrar for the Series 2005H Bonds or may  
23 assist the City Treasurer in performing any or all of such functions and such other duties as the  
24 City Treasurer shall determine. Such agents shall serve under such terms and conditions as the  
25

1 City Treasurer shall determine. The City Treasurer may remove or replace agents appointed  
2 pursuant to this paragraph at any time.

3 Section 12. Defeasance Provisions. Payment of all or any portion of the Series 2005H  
4 Bonds may be provided for prior to such Series 2005H Bonds' respective stated maturities by  
5 irrevocably depositing with the City Treasurer (or any commercial bank or trust company  
6 designated by the City Treasurer to act as escrow agent with respect thereto):

7 (a) An amount of cash equal to the principal amount of all of such Series  
8 2005H Bonds or a portion thereof, and all unpaid interest thereon to maturity, except that in the  
9 case of Series 2005H Bonds which are to be redeemed prior to such Series 2005H Bonds'  
10 respective stated maturities and in respect of which notice of such redemption shall have been  
11 given as provided in Section 8 hereof or an irrevocable election to give such notice shall have  
12 been made by the City, the amount to be deposited shall be the principal amount thereof, all  
13 unpaid interest thereon to the redemption date, and any premium due on such redemption date;  
14 or

15 (b) Defeasance Securities (as herein defined) not subject to call, except as  
16 provided below in the definition thereof, maturing and paying interest at such times and in such  
17 amounts, together with interest earnings and cash, if required, as will, without reinvestment, as  
18 certified by an independent certified public accountant, be fully sufficient to pay the principal and  
19 all unpaid interest to maturity, or to the redemption date, as the case may be, and any premium  
20 due on the Series 2005H Bonds to be paid or redeemed, as such principal and interest come  
21 due; provided, that, in the case of the Series 2005H Bonds which are to be redeemed prior to  
22 maturity, notice of such redemption shall be given as provided in Section 8 hereof or an  
23 irrevocable election to give such notice shall have been made by the City; then, all obligations of  
24 the City with respect to said outstanding Series 2005H Bonds shall cease and terminate, except  
25 only the obligation of the City to pay or cause to be paid from the funds deposited pursuant to

1 paragraphs (a) or (b) of this Section 12, to the owners of said Series 2005H Bonds all sums due  
2 with respect thereto; provided, that the City shall have received an opinion of nationally  
3 recognized bond counsel, that provision for the payment of said Series 2005H Bonds has been  
4 made in accordance with this Section 12.

5 For purpose of this Section 12, "Defeasance Securities" shall mean any of the following  
6 which at the time are legal investments under the laws of the State of California for the moneys  
7 proposed to be invested therein:

- 8 (1) United States Obligations (as herein defined); and  
9 (2) Pre-refunded fixed interest rate municipal obligations meeting the following  
10 conditions: (a) the municipal obligations are not subject to redemption prior to maturity, or the  
11 trustee has been given irrevocable instructions concerning their calling and redemption and the  
12 issuer has covenanted not to redeem such obligations other than as set forth in such  
13 instructions; (b) the municipal obligations are secured by cash and/or United States Obligations;  
14 (c) the principal of and interest on the United States Obligations (plus any cash in the escrow  
15 fund or the redemption account) are sufficient to meet the liabilities of the municipal obligations;  
16 (d) the United States Obligations serving as security for the municipal obligations are held by the  
17 City Treasurer or, if appointed by the City Treasurer pursuant to Section 11 hereof, an escrow  
18 agent or trustee; (e) the United States Obligations are not available to satisfy any other claims,  
19 including those against the trustee or escrow agent; and (f) the municipal obligations are rated,  
20 at the time of original deposit to the escrow fund, the highest ratings category by any two of the  
21 three Rating Agencies (as defined herein).

22 For purposes of this Section 12, "United States Obligations" shall mean (i) direct and  
23 general obligations of the United States of America, or obligations that are unconditionally  
24 guaranteed as to principal and interest by the United States of America, including without  
25 limitation, the interest component of Resolution Funding Corporation (REFCORP) bonds which



1 have been stripped by request to the Federal Reserve Bank of New York in book-entry form or  
2 (ii) any security issued by an agency or instrumentality of the United States of America which is  
3 selected by the Director of Public Finance that results in the escrow fund being rated the highest  
4 ratings category by any two of the three Rating Agencies (as defined herein) at the time of the  
5 initial deposit to the escrow fund and upon any substitution or subsequent deposit to the escrow  
6 fund.

7 For purposes of this Section 12, "Rating Agencies" shall mean Moody's Investors Service,  
8 Inc. ("Moody's"), Fitch Ratings ("Fitch"), and Standard and Poor's Rating Services, a division of  
9 The McGraw-Hill Companies, Inc. ("S&P"), or any other nationally-recognized bond rating  
10 agency which is the successor to any of the foregoing rating agencies.

11 Section 13. Official Notice of Sale. The form of proposed Official Notice of Sale inviting  
12 bids for the Series 2005H Bonds submitted to the Board is hereby approved and adopted as the  
13 Official Notice of Sale inviting bids for the Series 2005H Bonds with such changes, additions and  
14 modifications as may be made in accordance with Section 19 hereof.

15 Proposals shall be received on the date designated by the Director of Public Finance  
16 pursuant to Section 4 hereof. The Director of Public Finance is hereby authorized and directed  
17 to cause to be mailed or otherwise circulated to prospective bidders for the Series 2005H\_  
18 Bonds copies of said Official Notice of Sale, subject to such corrections, revisions or additions as  
19 may be acceptable to the Director of Public Finance.

20 The Controller is hereby authorized to award the Series 2005H Bonds to the bidder  
21 whose bid represents the lowest true interest cost to the City, all in accordance with the  
22 procedures described in the Official Notice of Sale. The Controller shall provide a copy of the  
23 Series 2005H Bond Award as soon as practicable to the Clerk of the Board of Supervisors and  
24 the Director of Public Finance; provided, however, that failure to provide such copies shall not  
25 affect the validity of the Series 2005H Bond Award.

1           Section 14. Publication of Notice of Intention to Sell Bonds. The form of proposed Notice  
2 of Intention to Sell Bonds submitted to the Board is hereby approved and adopted as the Notice  
3 of Intention to Sell Bonds, and the Director of Public Finance is hereby authorized and directed  
4 to cause said Notice of Intention to Sell Bonds, subject to such corrections, revisions or additions  
5 as may be made in accordance with Section 19 hereof, to be published once in The Bond Buyer  
6 or another financial publication generally circulated throughout the State of California.

7           Section 15. Solicitation of Competitive Bids. This Board hereby authorizes the solicitation  
8 of competitive bids for the purchase of the Series 2005H Bonds on the date and at the place  
9 determined in accordance with the Official Notice of Sale herein referenced.

10          Section 16. Official Statement. The form of proposed Official Statement describing the  
11 Series 2005H Bonds (the "Official Statement") submitted to the Board is hereby approved and  
12 adopted as the Official Statement describing the Series 2005H Bonds, with such additions,  
13 corrections and revisions as may be determined to be necessary or desirable made in  
14 accordance with Section 19 hereof. The Controller is hereby authorized to cause the distribution  
15 of a Preliminary Official Statement deemed final for purposes of Rule 15c2-12 of the Securities  
16 Exchange Act of 1934, as amended, and to sign a certificate to that effect. The Controller is  
17 hereby further authorized and directed to sign the final Official Statement. The Director of Public  
18 Finance is hereby authorized and directed to cause to be printed and mailed to prospective  
19 bidders for the Series 2005H Bonds copies of the Official Statement in substantially the form of  
20 the Preliminary Official Statement approved and adopted hereby, as completed, supplemented,  
21 corrected or revised.

22          Section 17. Tax Covenants. (a) General. The City hereby covenants with the holders  
23 of the Series 2005H Bonds that, notwithstanding any other provisions of this Resolution, it  
24 shall not take any action, or fail to take any action, if any such action or failure to take action  
25 would adversely affect the exclusion from gross income of interest on the Series 2005H

1 Bonds under Section 103 of the Internal Revenue Code of 1986 (the "Code"), and the  
2 regulations issued thereunder, as the same may be amended from time to time, and any  
3 successor provisions of law. Reference to a particular section of the Code shall be deemed to  
4 be a reference to any successor to any such section. The City shall not, directly or indirectly,  
5 use or permit the use of proceeds of the Series 2005H Bonds or any of the property financed  
6 or refinanced with proceeds of the Series 2005H Bonds, or any portion thereof, by any person  
7 other than a governmental unit (as such term is used in Section 141 of the Code), in such  
8 manner or to such extent as would result in the loss of exclusion of interest on the Series  
9 2005H Bonds from gross income for federal income tax purposes.

10 (b) Use of Proceeds. The City shall not take any action, or fail to take any  
11 action, if any such action or failure to take action would cause the Series 2005H Bonds to be  
12 "private activity bonds" within the meaning of Section 141 of the Code, and in furtherance  
13 thereof, shall not make any use of the proceeds of the Series 2005H Bonds or any of the  
14 property financed or refinanced with proceeds of the Series 2005H Bonds, or any portion  
15 thereof, or any other funds of the City, that would cause the Series 2005H Bonds to be  
16 "private activity bonds" within the meaning of Section 141 of the Code. To that end, so long  
17 as any Series 2005H Bonds are outstanding, the City, with respect to such proceeds and  
18 property and such other funds, will comply with applicable requirements of the Code and all  
19 regulations of the United States Department of the Treasury issued thereunder and under  
20 Section 103 of the Internal Revenue Code of 1954, as amended (the "1954 Code"), to the  
21 extent such requirements are, at the time, applicable and in effect. The City shall establish  
22 reasonable procedures necessary to ensure continued compliance with Section 141 of the  
23 Code (or, if applicable, the 1954 Code) and the continued qualification of the Series 2005H  
24 Bonds as "governmental bonds."  
25

1 (c) Arbitrage. The City shall not, directly or indirectly, use or permit the use  
2 of any proceeds of any Series 2005H Bonds, or of any property financed or refinanced  
3 thereby, or other funds of the City, or take or omit to take any action, that would cause the  
4 Series 2005H Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.  
5 To that end, the City shall comply with all requirements of Section 148 of the Code and all  
6 regulations of the United States Department of the Treasury issued thereunder to the extent  
7 such requirements are, at the time, in effect and applicable to the Series 2005H Bonds.

8 (d) Federal Guarantee. The City shall not make any use of the proceeds of  
9 the Series 2005H Bonds or any other funds of the City, or take or omit to take any other  
10 action, that would cause the Series 2005H Bonds to be "federally guaranteed" within the  
11 meaning of Section 149(b) of the Code.

12 (e) Compliance with Tax Certificate. In furtherance of the foregoing tax  
13 covenants of this Section 17, the City covenants that it will comply with the provisions of the  
14 Tax Certificate to be executed by the City, dated the date of issuance of the Series 2005H  
15 Bonds, as it may be amended from time to time (herein called the "Tax Certificate"). This  
16 covenant shall survive payment in full or defeasance of the Series 2005H Bonds.

17 Section 18. Continuing Disclosure Certificate. The form of Continuing Disclosure  
18 Certificate issued by the City to permit the original purchasers of the Series 2005H Bonds to  
19 comply with Securities and Exchange Commission Rule 15c2-12 promulgated under the  
20 Securities Exchange Act of 1934, as amended, submitted to the Board is hereby approved and  
21 adopted as the Continuing Disclosure Certificate, with such additions, corrections and revisions  
22 as may be determined to be necessary or desirable made in accordance with Section 19 hereof.  
23 The Controller is hereby authorized and directed to execute the Continuing Disclosure Certificate  
24 on behalf of the City and deliver the Continuing Disclosure Certificate to the original purchasers  
25 of the Series 2005H Bonds.

1           Section 19. Modification to Documents. Any City official authorized by this Resolution to  
2 execute any document is hereby further authorized, in consultation with the City Attorney, to  
3 approve and make such changes, additions, amendments or modifications to the document or  
4 documents such official is authorized to execute as may be necessary or advisable (provided  
5 that such changes, additions, amendments or modifications shall not authorize an aggregate  
6 principal amount of Series 2005H Bonds in excess of \$7,505,000 or conflict with the provisions  
7 of Section 4 hereof). The approval of any change, addition, amendment or modification to any of  
8 the aforementioned documents shall be evidenced conclusively by the execution and delivery of  
9 the document in question.

10           Section 20. Ratification. All actions heretofore taken by officials, employees and agents  
11 of the City with respect to the sale and issuance of the Series 2005H Bonds are hereby  
12 approved, confirmed and ratified.

13           Section 21. Relationship to Authorizing Resolution. In the event of any conflict between  
14 this Resolution and the Authorizing Resolution, the terms of this Resolution shall control.  
15 Without limiting the foregoing and notwithstanding the provisions of the Authorizing Resolution,  
16 the City is not obligated to transfer money from the General Fund to the Bond Account to pay for  
17 principal and/or interest on the Series 2005H Bonds.

18           Section 22. Reimbursement. The City hereby declares its official intent to reimburse  
19 prior expenditures of the City incurred prior to the issuance and sale of the Series 2005H Bonds  
20 in connection with the projects to be financed by the Series 2005H Bonds.

21           Section 23. Accountability Reports. The Series 2005H Bonds are subject to Article V of  
22 Chapter 5 of the City's Administrative Code. Accountability report(s) with respect to the Series  
23 2005H Bonds shall be submitted at the time(s) and in the manner required by said Article V.

24           Section 24. General Authority. The Clerk of the Board of Supervisors, the Mayor, the  
25 City Treasurer, the Director of Public Finance, the City Attorney and the Controller are each

1 hereby authorized and directed in the name and on behalf of the City to take any and all steps  
2 and to issue, deliver or enter into any and all certificates, requisitions, agreements, notices,  
3 consents, and other documents as may be necessary to give effect to the provisions of this  
4 resolution, including but not limited to letters of representations to any depository or depositories  
5 which they or any of them might deem necessary or appropriate in order to consummate the  
6 lawful issuance, sale and delivery of the Series 2005H Bonds.

7  
8 APPROVED AS TO FORM:

9 DENNIS J. HERRERA  
10 City Attorney

11 By: *Theresa Alvarez Hackett*  
12 THERESA ALVAREZ HACKETT  
13 Deputy City Attorney  
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# City and County of San Francisco

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

## Tails

### Resolution

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**File Number:** 050680

**Date Passed:**

Resolution authorizing and directing the sale of not to exceed \$7,505,000 City and County of San Francisco General Obligation Bonds (Zoo Facilities Bonds, 1997), Series 2005H; prescribing the form and terms of said bonds; authorizing the execution, authentication and registration of said bonds; providing for the appointment of depositories and other agents for said bonds; providing for the establishment of accounts related thereto; approving the forms of official notice of sale and notice of intention to sell bonds; directing the publication of the notice of intention to sell bonds; approving the form and execution of the official statement relating thereto; approving the form of the continuing disclosure certificate; approving modifications to documents; ratifying certain actions previously taken; and granting general authority to City officials to take necessary actions in connection with the authorization, issuance, sale and delivery of said bonds.

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May 17, 2005 Board of Supervisors — ADOPTED

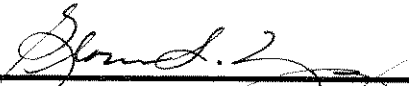
Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Ma, Maxwell,  
McGoldrick, Mirkarimi, Peskin, Sandoval

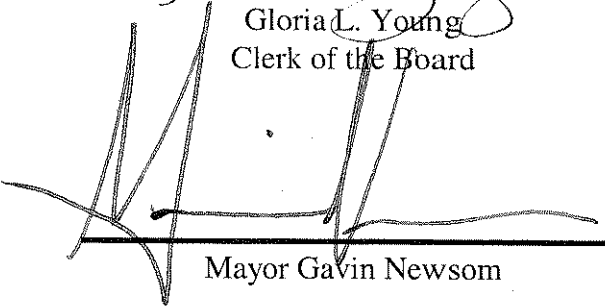
File No. 050680

I hereby certify that the foregoing Resolution was ADOPTED on May 17, 2005 by the Board of Supervisors of the City and County of San Francisco.

MAY 20 2005

\_\_\_\_\_  
Date Approved

  
\_\_\_\_\_  
Gloria L. Young  
Clerk of the Board

  
\_\_\_\_\_  
Mayor Gavin Newsom