

1 [Steinhart Aquarium General Obligation Bond Issuance.]

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3 **Resolution providing for the issuance of not to exceed \$29,245,000 aggregate principal**

4 **amount of City and County of San Francisco General Obligation Bonds (Steinhart**

5 **Aquarium Improvement Bonds, 1995); authorizing the execution , authentication and**

6 **registration of said bonds; providing for the levy of a tax to pay the principal and**

7 **interest thereof; providing for the appointment of depositories and other agents for**

8 **said bonds; providing for the establishment of accounts related thereto; ratifying**

9 **certain actions previously taken; and granting general authority to City officials to take**

10 **necessary actions in connection with the authorization, issuance, sale and delivery of**

11 **said bonds.**

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13 WHEREAS, By Resolution No. 513-95 adopted by the Board of Supervisors (the

14 "Board") of the City and County of San Francisco (the "City") on June 19, 1995, it was

15 determined and declared that public interest and necessity demands the acquisition,

16 construction and/or reconstruction of certain improvements to the Steinhart Aquarium and

17 related facilities and structures; and,

18 WHEREAS, By Ordinance No. 246-95, finally passed by the Board on July 24, 1995,

19 the Board duly called a special election to be held on November 7, 1995, for the purpose of

20 submitting to the electors of the City a proposition to incur bonded indebtedness for the

21 acquisition, construction and/or reconstruction of certain improvements to the Steinhart

22 Aquarium and related facilities and structures (the "Project"); and,

23 WHEREAS, A special election was held in the City on November 7, 1995 for the

24 purpose of submitting to the qualified voters of the City a proposition for incurring

1 indebtedness of the City in the aggregate principal amount of \$29,245,000 to finance the
2 Project; and,

3 WHEREAS, The Registrar of Voters of the City duly and regularly canvassed the return
4 of said election and, as the result of such canvass, certified to the Board that more than two-
5 thirds of the votes cast on said proposition favored the incurring of such bonded
6 indebtedness; and,

7 WHEREAS, This Board has determined, and does hereby declare that it is necessary
8 and desirable that all of said bonds designated generally as City and County of San Francisco
9 General Obligation Bonds (Steinhart Aquarium Improvement Bonds, 1995) (the "Bond") (each
10 series to bear such additional or other designation as may be necessary or appropriate to
11 distinguish such series from every other series and from other bonds issued by the City) in the
12 aggregate principal \$29,245,000, be issued and sold in series from time to time, for the
13 purposes authorized and on the conditions set forth in this Resolution; and,

14 WHEREAS, The Bonds will be payable from proceeds of the annual tax levy as
15 provided herein; and,

16 WHEREAS, The Bonds are being issued pursuant to a resolution duly adopted by the
17 Board, Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California Government Code,
18 the Charter of the City and a duly held election; and,

19 WHEREAS, Pursuant to Section 9.106 of the Charter of the City, there shall be
20 delivered a certificate of a duly authorized officer of the City, concurrently with the issuance of
21 each series of Bonds, stating that the outstanding general obligation bond indebtedness of the
22 City, including all series of the Bonds issued and to be issued and outstanding on the date of
23 delivery of such series, will not exceed three percent of the assessed value of all taxable real
24 and personal property located within the City; now, therefore, be it

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1 RESOLVED, By the Board of Supervisors of the City and County of San Francisco, as
2 follows:

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

4 Section 2. Conditions Precedent. All conditions, things and acts required by law to
5 exist, to happen and to be performed precedent to and in the issuance of the Bonds exist,
6 have happened and have been performed in due time, form and manner in accordance with
7 applicable law, and the City is now authorized pursuant to this Charter and applicable law to
8 incur indebtedness in the manner and form provided in this Resolution.

9 Section 3. Issuance of the Bonds. The Board hereby authorizes the issuance and sale
10 of not to exceed \$29, 245,000 aggregate principal amount of the Bonds for the following
11 proposition:

12 STEINHART AQUARIUM IMPROVEMENT BONDS, 1995. \$29,245,000 for the
13 acquisition, construction and/or reconstruction of certain improvements to Steinhart Aquarium
14 and related facilities and structures, including, seismic upgrade, asbestos and lead
15 abatement, disabled access improvements, life support system improvements, building
16 system improvements and structural improvements and related acquisition, construction, and
17 reconstruction necessary or convenient for the foregoing purposes.

18 The Bonds may be sold in one or more series, as the Board shall determine, and shall
19 be sold in accordance with law, as such law may from time to time be amended,
20 supplemented or revised, and on the terms and conditions approved by the Board in this
21 Resolution, as supplemented by such other resolution or resolutions relating to such series of
22 Bonds. The offering and sale of the Bonds may be aggregated with the offering and sale of
23 other general obligation bonds being issued by the City as authorized from time to time by the
24 Board.

1 Section 4. Execution and Authentication. The resolution of the Board authorizing and
2 directing the sale of any series of the Bonds shall set forth the form of such bond, with such
3 necessary or appropriate variations, omissions and insertions as may be permitted by such
4 resolution. "CUSIP" identification numbers may be imprinted on Bonds, but such numbers
5 shall not constitute a part of the contract evidenced by the Bonds and any error or omission
6 with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery
7 of and pay for the Bonds. In addition, failure on the part of the City to use such CUSIP
8 numbers in any notice to Owners of the Bonds shall not constitute an event of default or any
9 violation of the City's contract with such Owners and shall not impair the effectiveness of any
10 such notice.

11 The Bonds shall be signed by the Mayor of the City and countersigned by the Clerk of
12 the Board. All signatures hereinbefore referred to may be facsimile or manual. The Clerk of
13 the Board shall cause the official seal of the City to be impressed or printed on each of the
14 Bonds, the Treasurer of the City (the "City Treasurer") shall authenticate the Bonds by manual
15 signature, and when so executed and authenticated, the Clerk of the Board shall deliver the
16 Bonds to or for the account of the purchaser in exchange for the purchase price thereof.

17 In case of such officers whose signatures or countersignatures appear on the Bond
18 shall cease to be such officer before the delivery of such Bonds to the purchaser, such
19 signatures or countersignatures shall nevertheless be valid and sufficient for all purposes as if
20 they had remained in office until the delivery of the Bonds.

21 Section 5. Transfer or Exchange and Registration of Bonds. Any Bond may be
22 transferred or exchanged in accordance with its terms and the resolution of the Board
23 authorizing and directing its sale. Each Bond shall be registered in accordance with the
24 resolution of the Board authorizing and directing its sale.

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1 Section 6. General Redemption Provisions. The terms of redemption (whether
2 optional redemption or mandatory redemption), if any, of any series of Bonds and the manner
3 prescribed for notice of any redemption of such series of Bonds shall be set forth in the
4 resolution of the Board authorizing and directing the sale of the Bonds to be redeemed.

5 The resolution of the Board authorizing and directing the sale of each series of Bonds
6 shall provide that the City Treasurer shall establish a Redemption Account for such series of
7 Bonds and shall further provide for the deposit and application of moneys in such Redemption
8 Account.

9 Section 7. Tax Levy. For the purpose of paying the principal of and interest on the
10 Bonds, the Board at the time of fixing the general tax levy shall fix, and in the manner
11 provided for such general tax levy, levy and collect annually until the Bonds are paid, or until
12 there shall be a sum set apart for that purpose in the treasury of the City sufficient to meet all
13 sums coming due for payment of principal of and interest on the Bonds, a tax sufficient to pay
14 the annual interest on the Bonds as the same becomes due and also such part of the principal
15 thereof as shall become due before the proceeds of a tax levied at the time for making the
16 next general tax levy can be made available for the payment of such interest or principal.

17 Said tax shall be in addition to all other taxes levied for City purposes, shall be
18 collected at the time and in the same manner as other taxes of the City are collected, and
19 shall be used only for the payment of the Bonds and the interest thereon.

20 All taxes collected pursuant to this Section 7 shall be deposited forthwith in a special
21 account to be designated as the "General Obligation Bonds (Steinhart Aquarium Improvement
22 Bonds, 1995) Bond Account" (the "Bond Account") and each and every series of Bonds
23 issued under this Resolution shall be equally and ratably secured by the taxes collected
24 pursuant to this Section. Such account shall be administered by the City Treasurer and kept
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1 separate and apart from all other accounts. Pursuant to the resolution of the Board
2 authorizing and directing the sale of any series of the Bonds, the City Treasurer may establish
3 such additional accounts and subaccounts within the Bond Account or with any agent,
4 including but not limited to any paying agent or fiscal agent, as may be necessary or
5 convenient in connection with the administration of any series of the Bonds. The resolution of
6 the Board authorizing and directing the sale of any series of the Bonds shall establish
7 subaccounts within the Bond Account for each series of the Bonds to provide for the payment
8 of principal and interest on such series of Bonds.

9 The City Treasurer shall also deposit in the Bond Account from the proceeds of sale of
10 the Bonds, any moneys received on account of interest accrued on the Bonds to the date of
11 payment of the purchase price thereof, and such other moneys, if any, as may be specified in
12 the resolution of the Board authorizing and directing the sale of each series of Bonds. So long
13 as any of the Bonds are outstanding, moneys in the Bond Account shall be used and applied
14 by the City Treasurer solely for the purpose of paying the principal of and interest on the
15 Bonds as such principal and interest shall become due and payable, or for purchase of Bonds
16 if permitted by the resolution providing for the sale of such series of Bonds; provided,
17 however, that when all of the principal of and interest on the Bonds have been paid, any
18 moneys then remaining in said account shall be transferred to the General Fund of the City.
19 The Board shall take such actions annually as are necessary or appropriate to cause the debt
20 service on the Bonds due in any fiscal year to be included in the budget for such fiscal year
21 and to make the necessary appropriations therefor.

22 Section 8. Administration and Disbursements From Bond Account.

23 (a) Interest. On or before June 15 and December 15 in each year that any of the
24 Bonds are outstanding, the City Treasurer shall set aside in the Bond Account and the
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1 appropriate subaccounts therein relating to each series of the Bonds an amount which, when
2 added to the amount contained in the Bond Account and subaccounts therein on that date, if
3 any, will be equal to the aggregate amount of the interest becoming due and payable on each
4 series of the Bonds outstanding on such interest payment date.

5 (b) Principal. On or before June 15 in each year that any of the Bonds is outstanding, the
6 City Treasurer shall set aside in the Bond Account and the appropriate subaccounts therein
7 relating to each series of the Bonds an amount which will be equal to the principal on each series
8 of the Bonds outstanding that will become due and payable on said June 15, including those
9 Bonds subject to mandatory redemption on such date pursuant to the provisions of the resolution
10 authorizing the sale of such Bonds.

11 All moneys in the Bond Account shall be used and withdrawn by the City Treasurer solely
12 for the purpose of paying the principal of and interest on each series of the Bonds as the same
13 shall become due and payable. On June 15 and December 15 in each year that any Bond is
14 outstanding, the City Treasurer shall allocate, transfer and apply to the various subaccounts in
15 the Bond Account created pursuant to the resolutions authorizing the sale of Bonds, on such
16 date on which payment of principal or interest on any series of Bonds is due, from moneys on
17 deposit in the Bond Account, an amount equal to the amount of principal of, premium, if any, or
18 interest due on said date with respect to each series of the Bonds then outstanding. Unless
19 other provision shall have been made pursuant to this Resolution for the payment of any Bond,
20 all amounts held in the various subaccounts of the Bond Account created pursuant to the
21 resolutions authorizing the sale of any series of Bonds shall be used and applied by the City
22 Treasurer to pay principal of, premium, if any, and interest due on the series of the Bonds to
23 which such subaccount relates, as and when due.

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1 Section 9. Appointment of Depositories and Other Agents. The City Treasurer is
2 hereby authorized and directed to appoint one or more depositories as he or she may deem
3 desirable and may authorize such depository to perform, under the supervision of the City
4 Treasurer, any of the City Treasurer's duties and responsibilities under this Resolution, to the
5 extent permitted by applicable law.

6 The City Treasurer is hereby also authorized and directed to appoint one or more
7 agents as he or she may deem necessary or desirable. To the extent permitted by applicable
8 law and under the supervision of the City Treasurer, such agents may serve as paying agent,
9 fiscal agent, escrow agent or registrar for the Bonds or may assist the City Treasurer in
10 performing any or all of such functions and such other duties as the City Treasurer shall
11 determine including such duties and responsibilities of the City Treasurer provided for in this
12 Resolution. Such agents shall serve under such terms and conditions as the City Treasurer
13 shall determine. The City Treasurer may remove or replace agents appointed pursuant to this
14 paragraph at any time.

15 Section 10. Project Account. There is hereby established a project account to be
16 designated as the "General Obligation Bonds (Steinhart Aquarium Improvement Bonds, 1995)
17 Project Account" (the "Project Account"). The Project Account shall be maintained by the City
18 Treasurer, as a separate account, segregated and distinct from all other accounts. The City
19 Treasurer may establish such accounts and subaccounts within the Project Account as may
20 be necessary or convenient in connection with the administration of the Project or the Bonds.

21 All of the proceeds of the sale of the Bonds, excluding any premium and accrued
22 interest received thereon, shall be deposited by the City Treasurer to the credit of the Project
23 Account and shall be applied exclusively to the objects and purposes specified in the
24 proposition set forth in Section 3 hereof. When such objects and purposes have been
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1 accomplished, any moneys remaining in such account shall be transferred to the Bond
2 Account established pursuant to Section 7 hereof and applied to the payment of the principal
3 of and interest on any series of Bonds. Amounts in the Project Account may be applied to the
4 payment of costs of issuance of the Bonds, including, without limitation, bond and financial
5 printing expenses, mailing and publication expenses, rating agency fees, and the fees and
6 expenses of paying agents, registrars, financial consultants and bond counsel.

7 Section 11. Defeasance Provisions. The resolution of the Board authorizing and
8 directing the sale of any series of Bonds may provide for the defeasance of such series of
9 Bonds. Any Bonds which have been deemed paid in accordance with the defeasance
10 provisions of the Board resolution authorizing and directing their sale shall no longer be
11 deemed outstanding under this Resolution.

12 Section 12. Tax Covenants. The Bonds may be issued as bonds the interest on which
13 is excluded from gross income for federal or state income tax purposes or as bonds the
14 interest on which is included in gross income for federal or state income tax purposes. With
15 respect to any series of the Bonds the interest on which is excluded from gross income for
16 federal or state income tax purposes, the City may make such covenants and representations
17 as are necessary or convenient to comply with applicable laws and regulations.

18 Section 13. Other Terms and Provisions Relating To the Bonds. The resolution of the
19 Board providing for the sale of any series of Bonds may provide for (a) the purchase of bond
20 insurance or other credit enhancement relating to such series of Bonds and to the
21 establishment of such additional terms and procedures as may be necessary to provide for
22 the application of such bond insurance or other credit enhancement for the benefit of the
23 Bondholders; (b) the investment of moneys held in any fund or account relating to the Bonds
24 in specific categories or types of investments, so long as such investments are legal

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1 investments for the City and in compliance with any policy or guideline of the City applicable
2 thereto; (c) the adoption of any supplemental resolutions relating solely to such series of
3 Bonds.

4 Section 14. Supplemental Resolutions. For any one or more of the following purposes
5 and at any time or from time to time, a supplemental resolution of the City may be adopted,
6 which, without the requirement of consent of the owners of the Bonds, shall be fully effective in
7 accordance with its terms:

8 (a) To add to the covenants and agreements of the City in this Resolution or any
9 resolution authorizing the sale of any series of Bonds, other covenants and agreements to be
10 observed by the City which are not contrary to or inconsistent with this Resolution or any
11 resolution authorizing the sale of any series of Bonds as theretofore in effect;

12 (b) To add to the limitations and restrictions in this Resolution or any resolution
13 authorizing the sale of any series of Bonds, other limitations and restrictions to be observed by
14 the City which are not contrary to or inconsistent with this Resolution or any resolution
15 authorizing the sale of any series of Bonds as theretofore in effect;

16 (c) To confirm, as further assurance, any pledge under, and the subjection to any
17 lien or pledge created or to be created by, this Resolution or any resolution authorizing the sale
18 of any series of Bonds as then in effect, of any moneys, securities or funds, or to establish any
19 additional funds or accounts to be held under this Resolution or any resolution authorizing the
20 sale of any series of Bonds;

21 (d) To cure any ambiguity, supply any omission, or cure or correct any defect or
22 inconsistent provision in this Resolution or any resolution authorizing the sale of any series of
23 Bonds; or

(e) To make such additions, deletions or modifications as shall not be materially adverse to the owners of the Bonds.

Any modification or amendment of this Resolution or any resolution authorizing the sale of any series of Bonds and of the rights and obligations of the City and of the owners of the Bonds, in any particular, may be made by a supplemental resolution, with the written consent of the owners of at least a majority in aggregate principal amount of the Bonds outstanding at the time such consent is given. No such modification or amendment shall permit a change in the terms or maturity of the principal of any outstanding Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, or shall reduce the percentage of Bonds the consent of the owners of which is required to effect any such modification or amendment, or shall reduce the amount of moneys for the repayment of the Bonds without the consent of all the owners of such Bonds.

Section 15. Ratification. All actions heretofore taken by officials, employees and agents of the City with respect to the sale and issuance of the Bonds are hereby approved, confirmed and ratified.

Section 16. General Authority. The Clerk of the Board, the Finance Committee of the Board, the Mayor, the City Treasurer, the City Administrator, the City Attorney, the Director of Public Finance of the City and the Controller are each hereby authorized and directed in the name and on behalf of the City to take any and all steps and to issue and deliver any and all certificates, requisitions, agreements, notices, consents, and other documents, including but not limited to, letters of representations to any depository or depositories, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Bonds and otherwise to give effect to this Resolution.

1 APPROVED AS TO FORM:

2 DENNIS J. HERRERA
3 City Attorney

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5 By: _____
6 Theresa Hackett
7 Deputy City Attorney

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