

AMENDMENT OF THE WHOLE

FILE NO. 001613

RESOLUTION NO. 880-00

[Golden Gate General Obligation Bond Sale]

AUTHORIZING AND DIRECTING THE SALE OF NOT TO EXCEED \$17,060,000 CITY AND COUNTY OF SAN FRANCISCO GENERAL OBLIGATION BONDS (GOLDEN GATE PARK IMPROVEMENTS, 1992), SERIES 200__ ; 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.

WHEREAS, By Resolution No. 802-93, (the "Authorizing Resolution") adopted by the Board of Supervisors (the "Board of Supervisors") of the City and County of San Francisco (the "City") on March 22, 1993, the City authorized the issuance of its Golden Gate Park Improvements, 1992, bonds; and,

WHEREAS, It is necessary and desirable to issue a portion of said bonds in a single series as City and County of San Francisco General Obligation Bonds (Golden Gate Park Improvements, 1992), Series 200__ (the "Bonds"); and,

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

4 WHEREAS, The City and County of San Francisco (the "City") expects to pay certain
5 expenditures in connection with the projects to be financed by the Bonds prior to the issuance
6 and sale of the Bonds, and the City intends to reimburse itself and to pay third parties for such
7 prior expenditures from the proceeds of the Bonds; and,

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

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

16 WHEREAS, The adoption of this Resolution shall constitute authorization of the Bonds
17 within the meaning of Section 864 of the California Code of Civil Procedure;

18 NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the City and
19 County of San Francisco, as follows:

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

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

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1 Section 3. Documents. The documents presented to this Board of Supervisors and on
2 file with the Clerk of the Board of Supervisors are contained in File No. 001613.

3 Section 4. Issuance and Sale of Bonds. The Board of Supervisors hereby authorizes
4 the issuance and sale of not to exceed \$17,060,000 aggregate principal amount of bonds to be
5 designated as "City and County of San Francisco General Obligation Bonds (Golden Gate Park
6 Improvements, 1992), Series 200__" for the purposes set forth in the Authorizing Resolution.
7 The Director of Public Finance of the City (the "Director of Public Finance") is hereby authorized
8 to determine the sale date, the maturity dates and the redemption dates of the Bonds, subject
9 to the following terms and conditions: (i) the Bonds shall not have a true interest cost in excess
10 of 12% (as such term is defined in the Official Notice of Sale); (ii) the Bonds shall not have a
11 final maturity date after June 15, 2026; and (iii) any original issue discount on the purchase of
12 the Bonds shall not exceed 2% of the principal amount of the Bonds. The Director of Public
13 Finance is further authorized to give the Bonds such additional or other series designation as
14 may be necessary or appropriate to distinguish such series from every other series and from
15 other bonds issued by the City.

16 Section 5. Execution, Authentication and Registration of the Bonds. The Bonds shall be
17 in fully registered form without coupons in denominations of \$5,000 or any integral multiple
18 thereof. The officers of the City are hereby directed to cause the Bonds to be prepared in
19 sufficient quantity for delivery to the purchaser thereof and the Clerk of the Board of Supervisors
20 is hereby directed to cause the blanks therein to be completed in accordance with the
21 Authorizing Resolution, to cause the seal of the City to be reproduced or impressed thereon, to
22 procure their execution by the proper officers of the City, and to deliver the Bonds when so
23 executed to said purchaser in exchange for the purchase price thereof.

24 The Bonds and the certificate of authentication and registration of the Treasurer of the
25 City (the "City Treasurer") and the form of assignment to appear thereon shall be substantially in

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1 the form attached hereto as Exhibit A (a copy of which is on file with the Clerk of the Board of
2 Supervisors and which is hereby declared to be a part of this Resolution as if fully set forth
3 herein) with necessary or appropriate variations, omissions and insertions as permitted or
4 required by this Resolution.

5 Only such of the Bonds as shall bear thereon a certificate of authentication and
6 registration in the form herein recited, executed by the City Treasurer, shall be valid or
7 obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of
8 the City Treasurer, executed as provided herein, shall be conclusive evidence that the Bonds so
9 authenticated have been duly authenticated and delivered hereunder and are entitled to the
10 benefits of this Resolution.

11 The City Treasurer shall assign a distinctive letter, or number, or letter and number to
12 each Bond authenticated and registered by him or her and shall maintain a record thereof which
13 shall be available for inspection.

14 Section 6. Registration Books. The City Treasurer shall keep or cause to be kept, at the
15 office of the City Treasurer, sufficient books for the registration and transfer of the Bonds, which
16 shall at all times be open to inspection, and upon presentation for such purpose, the City
17 Treasurer shall, under such reasonable regulations as he or she may prescribe, register or
18 transfer or cause to be registered or transferred, on said books, Bonds as herein provided.

19 Section 7. Transfer or Exchange of Bonds. Any Bond may, in accordance with its terms,
20 be transferred upon the books required to be kept pursuant to the provisions of Section 6
21 hereof, by the person in whose name it is registered, in person or by the duly authorized
22 attorney of such person in writing, upon surrender of such Bond for cancellation, accompanied
23 by delivery of a duly executed written instrument of transfer in a form approved by the City
24 Treasurer.

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1 Any Bonds may be exchanged at the office of the City Treasurer for a like aggregate
2 principal amount of other authorized denominations of the same interest rate and maturity.

3 Whenever any Bond shall be surrendered for transfer or exchange, the designated City
4 officials shall execute (as provided in Section 5 hereof) and the City Treasurer shall authenticate
5 and deliver a new Bond or Bonds of the same interest rate and maturity in a like aggregate
6 principal amount. The City Treasurer shall require the payment by any bond owner requesting
7 any such transfer of any tax or other governmental charge required to be paid with respect to
8 such transfer or exchange.

9 No transfer or exchange of Bonds shall be required to be made by the City Treasurer
10 during the period from the Record Date (as defined herein) next preceding each interest
11 payment date to such interest payment date or after a notice of redemption shall have been
12 mailed with respect to such Bond.

13 Section 8. Terms of the Bonds; General Redemption Provisions. The Bonds shall each
14 be dated the date of delivery or such other date (the "Dated Date") as specified in the award to
15 be made by motion of the Finance and Labor Committee of the Board of Supervisors pursuant
16 to Section 13 hereof (the "Finance Committee Award"). The Bonds shall bear interest from the
17 date thereof until paid (at rates to be determined upon sale of the Bonds) calculated on the
18 basis of a 360-day year comprised of twelve 30-day months, payable on June 15, 2001, and
19 semiannually thereafter on June 15 and December 15 of each year (or such other dates as may
20 be designated in the Finance Committee Award).

21 The principal of the Bonds shall be payable in lawful money of the United States of
22 America to the owner thereof, upon the surrender thereof at maturity or earlier redemption at
23 the office of the City Treasurer. The interest on the Bonds shall be payable in like lawful money
24 to the person whose name appears on the bond registration books of the City Treasurer as the
25 owner thereof as of the close of business on the last day of the month immediately preceding

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1 an interest payment date (the "Record Date"), whether or not such day is a Business Day (as
2 herein defined).

3 Each Bond shall bear interest from the interest payment date next preceding the date of
4 authentication thereof unless it is authenticated as of a day during the period from the Record
5 Date next preceding any interest payment date to the interest payment date, inclusive, in which
6 event it shall bear interest from such interest payment date, or unless it is authenticated on or
7 before May 31, 2001 (or such other date as may be designated in the Finance Committee
8 Award), in which event it shall bear interest from the Dated Date; provided, however, that if, at
9 the time of authentication of any Bond, interest is in default on the Bonds, such Bond shall bear
10 interest from the interest payment date to which interest has previously been paid or made
11 available for payment on the Bonds or from the Dated Date if the first interest payment is not
12 made. Payment of the interest on any Bond shall be paid by check mailed to such owner at
13 such owner's address as it appears on the registration books as of the Record Date; provided,
14 however, if any interest payment occurs on a day that banks in California and New York are
15 closed for business, then such payment shall be made on the next succeeding day that banks
16 in both California and New York are open for business and the New York Stock Exchange is
17 open for business (a "Business Day"); and provided, further, that the registered owner of an
18 aggregate principal amount of at least \$1,000,000 of the Bonds may submit a written request to
19 the City Treasurer on or before a Record Date preceding an interest payment date for payment
20 of interest by wire transfer to a commercial bank located within the continental United States.
21 For so long as Cede & Co. or its registered assignee is the registered owner of all of the Bonds,
22 payment shall be made by wire transfer of immediately available funds to Cede & Co.

23 The Bonds maturing on or before June 15, 2008 (or such other date as may be
24 designated in the Finance Committee Award) shall not be subject to optional redemption prior to
25 maturity. The Bonds maturing on or after June 15, 2009 (or such other date as may be

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1 designated in the Finance Committee Award) are subject to optional redemption prior to their
2 respective stated maturities, at the option of the City, from any source of available funds, as a
3 whole or in part on any date (with the maturities to be redeemed to be determined by the City
4 and by lot within a maturity) on or after June 15, 2008 (or such other date as may be designated
5 in the Finance Committee Award), at redemption prices equal to 102% of the principal amount
6 redeemed in the first year the Bonds are subject to optional redemption (with such redemption
7 price declining to 100% at the rate of 1% annually), together with accrued interest to the date of
8 redemption, or such other redemption prices as may be designated in the Finance Committee
9 Award.

10 The Bonds shall be subject to mandatory redemption at par, by lot, in any year for which
11 the successful bidder therefor has designated that the principal amount payable with respect to
12 that year shall constitute a mandatory sinking fund payment as permitted by the Official Notice
13 of Sale (as more fully described in Section 13 hereof). Any Bonds subject to mandatory
14 redemption shall be designated as such in the Finance Committee Award. The principal and
15 interest on Series 200__ Bonds subject to mandatory redemption shall be paid from the Series
16 200__ Bond Account pursuant to Section 9 hereof. In lieu of any such mandatory redemption,
17 at any time prior to the selection of the Bonds for redemption, the City may apply such amounts
18 on deposit in the Series 200__ Bond Account (as defined in Section 9 hereof) to make such
19 payment to the purchase of Bonds subject to such redemption at public or private sale, as and
20 when and at such prices not in excess of the principal amount thereof (including brokerage and
21 other charges but excluding accrued interest), as the City may determine.

22 The date on which the Bonds which are called for redemption are to be presented for
23 redemption is herein sometimes called the "redemption date." Notice of any redemption of
24 Bonds shall be mailed, postage prepaid, to the respective registered owners thereof at the
25 addresses appearing on the bond registration books not less than thirty (30) nor more than sixty

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1 (60) days prior to the redemption date. The notice of redemption shall (a) state the redemption
2 date; (b) state the redemption price; (c) state the dates of maturity of the Bonds and, if less than
3 all of any such maturity is called for redemption, the distinctive numbers of the Bonds of such
4 maturity to be redeemed, and in the case of Bonds redeemed in part only, the respective
5 portions of the principal amount thereof to be redeemed; (d) state the CUSIP number, if any, of
6 each Bond to be redeemed; (e) require that such Bonds be surrendered by the owners at the
7 office of the City Treasurer or his or her agent; and (f) give notice that interest on such Bonds
8 will cease to accrue after the designated redemption date.

9 The actual receipt by the owner of any Bond of notice of such redemption shall not be a
10 condition precedent to redemption, and failure to receive such notice, or any defect in such
11 notice, shall not affect the validity of the proceedings for the redemption of such Bonds or the
12 cessation of accrual of interest on the redemption date.

13 At least five (5) days before the above notice date, notice also shall be given by
14 (i) registered or certified mail, postage prepaid, (ii) confirmed facsimile transmission or
15 (iii) overnight delivery service, to (a) all organizations registered with the Securities and
16 Exchange Commission as securities depositories, (b) to at least two information services of
17 national recognition which disseminate redemption information with respect to municipal
18 securities, and (c) such other services or organizations as may be further required in
19 accordance with the Continuing Disclosure Certificate described in Section 18 hereof.

20 The notice or notices required for redemption shall be given by the City Treasurer, or any
21 agent appointed by the City. A certificate of the City Treasurer or such other appointed agent of
22 the City that notice of redemption has been given to the owner of any Bond in accordance with
23 this Resolution shall be conclusive against all parties.

24 At the time the City Treasurer or Controller determines to optionally call and redeem any
25 of the Bonds, the City Treasurer or his or her agent shall establish a redemption account to be

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1 described or known as the "General Obligation Bonds (Golden Gate Park Improvements, 1992),
2 Series 200__ Redemption Account" (the "Series 200__ Redemption Account") and prior to or
3 on the redemption date there must be set aside in said Series 200__ Redemption Account
4 moneys available for the purpose and sufficient to redeem as provided in this Resolution, the
5 Bonds designated in said notice of redemption. Said moneys must be set aside in the Series
6 200__ Redemption Account solely for the purpose of, and shall be applied on or after the
7 redemption date to, payment of the redemption price of the Bonds to be redeemed upon
8 presentation and surrender of such Bonds. Any interest due on or prior to the redemption date
9 may be paid from the Series 200__ Bond Account as provided in Section 9 hereof or from the
10 Series 200__ Redemption Account. Moneys held from time to time in the Series 200__
11 Redemption Account may be invested in any investment of the City in which moneys in the
12 General Fund of the City are invested or pursuant to any resolution authorizing the issuance of
13 refunding bonds or escrow agreement relating thereto. If, after all of the Bonds have been
14 redeemed and canceled or paid and canceled, there are moneys remaining in said Series
15 200__ Redemption Account, said moneys shall be transferred to the General Fund of the City;
16 provided, however, that if said moneys are part of the proceeds of refunding bonds, said
17 moneys shall be transferred pursuant to the resolution authorizing such refunding bonds.

18 When notice of optional redemption has been given, substantially as provided herein,
19 and when the amount necessary for the redemption of the Bonds called for redemption
20 (principal and premium, if any) is set aside for that purpose in said Series 200__ Redemption
21 Account, as provided herein, the Bonds designated for redemption shall become due and
22 payable on the date fixed for redemption thereof, and upon presentation and surrender of said
23 Bonds at the place specified in the notice of redemption, such Bonds shall be redeemed and
24 paid at said redemption price out of said Series 200__ Redemption Account. No interest will
25 accrue on such Bonds called for redemption after the redemption date and the registered

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1 owners of such Bonds shall look for payment of such Bonds only to said Series 200__
2 Redemption Account. All Bonds redeemed shall be canceled forthwith by the City Treasurer
3 and shall not be reissued.

4 The City may rescind any optional redemption and notice thereof for any reason on any
5 date prior to the date fixed for redemption by causing written notice of the rescission to be given
6 to the owners of all Bonds so called for redemption. Any optional redemption and notice thereof
7 shall be rescinded if for any reason on the date fixed for redemption funds are not available in
8 the Series 200__ Redemption Account in an amount sufficient to pay in full on said date the
9 principal of, interest, and any premium due on the Bonds called for redemption. Notice of
10 rescission of redemption shall be given in the same manner notice of redemption was originally
11 given. The actual receipt by the owner of any Bond of notice of such rescission shall not be a
12 condition precedent to rescission, and failure to receive such notice or any defect in such notice
13 shall not affect the validity of the rescission.

14 Section 9. Series 200__ Bond Account. There is hereby established with the City
15 Treasurer a special subaccount in the General Obligation Bonds (Golden Gate Park
16 Improvements, 1992) Bond Account (the "Bond Account") created pursuant to the Authorizing
17 Resolution, to be designated the "General Obligation Bonds (Golden Gate Park
18 Improvements, 1992), Series 200__ Bond Account (the "Series 200__ Bond Account"), to be
19 held separate and apart from all other accounts of the City. All interest earned on amounts
20 on deposit in the Series 200__ Bond Account shall be retained in the Series 200__ Bond
21 Account.

22 On or prior to the date on which any payment of principal or interest on the Bonds is
23 due, including any Bonds subject to mandatory redemption on said date, the City Treasurer
24 shall allocate to and deposit in the Series 200__ Bond Account, from amounts held in the
25 Bond Account pursuant to Section 9 of the Authorizing Resolution, an amount which, when

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1 added to any available moneys contained in the Series 200__ Bond Account, is sufficient to
2 pay principal and interest on the Bonds on such date.

3 On or prior to the date on which any Bonds are to be redeemed at the option of the
4 City pursuant to this Resolution, the City Treasurer may allocate to and deposit in the Series
5 200__ Redemption Account, from amounts held in the Bond Account pursuant to Section 9 of
6 the Authorizing Resolution, an amount which, when added to any available moneys contained
7 in the Series 200__ Bond Account, is sufficient to pay principal and interest and any premium
8 on the Bonds on such date. The City Treasurer may make such other provision for the
9 payment of principal and interest and any redemption premium on the Bonds as is necessary
10 or convenient to permit the optional redemption of the Bonds.

11 Amounts in the Series 200__ Bond Account may be invested in any investment of the
12 City in which moneys in the General Fund of the City are invested. The City Treasurer may
13 commingle any of the moneys held in the Series 200__ Bond Account with other City moneys
14 or deposit amounts credited to the Series 200__ Bond Account into a separate fund or funds
15 for investment purposes only; *provided, however*, that all of the moneys held in the Series
16 200__ Bond Account hereunder shall be accounted for separately notwithstanding any such
17 commingling or separate deposit by the City Treasurer.

18 Section 10. Series 200__ Project Account. There is hereby established with the City
19 Treasurer a special subaccount in the General Obligation Bonds (Golden Gate Park
20 Improvements, 1992) Project Account (the "Project Account") created pursuant to the
21 Authorizing Resolution, to be designated the "General Obligation Bonds (Golden Gate Park
22 Improvements, 1992), Series 200__ Project Account (the "Series 200__ Project Account"), to
23 be held separate and apart from all other accounts of the City. All interest earned on
24 amounts on deposit in the Series 200__ Project Account shall be retained in the Series 200__
25 Project Account. Amounts in the Series 200__ Project Account shall be expended for the

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1 acquisition, construction and reconstruction of the Project in accordance with the provisions of
2 the Authorizing Resolution.

3 Amounts in the Series 200__ Project Account may be invested in any investment of
4 the City in which moneys in the General Fund of the City are invested. The City Treasurer
5 may commingle any of the moneys held in the Series 200__ Project Account with other City
6 moneys or deposit amounts credited to the Series 200__ Project Account into a separate
7 fund or funds for investment purposes only; *provided, however*, that all of the moneys held in
8 the Series 200__ Project Account hereunder shall be accounted for separately
9 notwithstanding any such commingling or separate deposit by the City Treasurer.

10 The City Treasurer is hereby authorized to pay or cause to be paid from the proceeds
11 of the Bonds, on behalf of the City, the costs of issuance associated with the Bonds. Costs of
12 issuance of the Bonds shall include, without limitation, bond and financial printing expenses,
13 mailing and publication expenses, rating agency fees, the fees and expenses of paying
14 agents, registrars, financial consultants and bond counsel and the reimbursement of
15 departmental expenses in connection with the issuance of the Bonds.

16 Section 11. Appointment of Depositories and Other Agents. The City Treasurer is
17 hereby authorized and directed to appoint one or more depositories as he or she may deem
18 desirable and the procedures set forth in Section 8 hereof relating to payments and redemption
19 notices to owners of the Bonds may be modified to comply with the policies and procedures of
20 such depository. Neither the City nor the City Treasurer will have any responsibility or
21 obligation to any purchaser of a beneficial ownership interest in any Bonds or to any
22 participants in such a depository with respect to (i) the accuracy of any records maintained by
23 such securities depository or any participant therein; (ii) any notice that is permitted or required
24 to be given to the owners of the Bonds under this Resolution; (iii) the selection by such
25 securities depository or any participant therein of any person to receive payment in the event of

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1 a partial redemption of the Bonds; (iv) the payment by such securities depository or any
2 participant therein of any amount with respect to the principal or redemption premium, if any, or
3 interest due with respect to the Bonds; (v) any consent given or other action taken by such
4 securities depository as the owner of the Bonds; or (vi) any other matter.

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

12 Section 12. Defeasance Provisions. Payment of all or any portion of the Bonds may be
13 provided for prior to maturity by irrevocably depositing with the City Treasurer (or any
14 commercial bank or trust company designated by the City Treasurer to act as escrow agent with
15 respect thereto):

16 (a) An amount of cash equal to the principal amount of all of such Bonds or a
17 portion thereof, and all unpaid interest thereon to maturity, except that in the case of Bonds
18 which are to be redeemed prior to maturity and in respect of which notice of such redemption
19 shall have been given as provided in Section 8 hereof or an irrevocable election to give such
20 notice shall have been made by the City, the amount to be deposited shall be the principal
21 amount thereof, all unpaid interest thereon to the redemption date, and any premium due on
22 such redemption date; or

23 (b) Defeasance Securities (as herein defined) not subject to call, except as
24 provided below in the definition thereof, maturing and paying interest at such times and in such
25 amounts, together with cash, if required, as will, without reinvestment, as certified by an

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1 independent certified public accountant, be fully sufficient to pay the principal and all unpaid
2 interest to maturity, or to the redemption date, as the case may be, and any premium due on
3 the Bonds to be paid or redeemed, as such principal and interest come due; provided, that, in
4 the case of the Bonds which are to be redeemed prior to maturity, notice of such redemption
5 shall be given as provided in Section 8 hereof or an irrevocable election to give such notice
6 shall have been made by the City;
7 then, all obligations of the City with respect to said outstanding Bonds shall cease and
8 terminate, except only the obligation of the City to pay or cause to be paid from the funds
9 deposited pursuant to paragraphs (a) or (b) of this Section 12, to the owners of said Bonds all
10 sums due with respect thereto; provided, that the City shall have received an opinion of
11 nationally recognized bond counsel, that provision for the payment of said Bonds has been
12 made in accordance with this Section 12.

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

- 16 (1) United States Obligations (as herein defined); and
17 (2) Pre-refunded fixed interest rate municipal obligations meeting the following
18 conditions: (a) the municipal obligations are not subject to redemption prior to maturity, or the
19 trustee has been given irrevocable instructions concerning their calling and redemption and the
20 issuer has covenanted not to redeem such obligations other than as set forth in such
21 instructions; (b) the municipal obligations are secured by cash and/or United States Obligations;
22 (c) the principal of and interest on the United States Obligations (plus any cash in the escrow
23 fund) are sufficient to meet the liabilities of the municipal obligations; (d) the United States
24 Obligations serving as security for the municipal obligations are held by an escrow agent or
25 trustee; (e) the United States Obligations are not available to satisfy any other claims, including

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1 those against the trustee or escrow agent; and (f) the municipal obligations are rated "AAA" by
2 S&P and "Aaa" by Moody's.

3 For purposes of this Section 12, "United States Obligations" shall mean direct and
4 general obligations of the United States of America, or obligations that are unconditionally
5 guaranteed as to principal and interest by the United States of America, including without
6 limitation, the interest component of Resolution Funding Corporation (REFCORP) bonds which
7 have been stripped by request to the Federal Reserve Bank of New York in book-entry form.

8 Section 13. Official Notice of Sale. The form of proposed Official Notice of Sale inviting
9 bids for the Bonds is hereby approved and adopted as the Official Notice of Sale inviting bids
10 for the Bonds with such changes, additions and completions as may be made in accordance
11 with Section 19 hereof.

12 The Director of Public Finance is hereby authorized and directed to determine a date for
13 the sale of the Bonds, and the Finance Committee of the Board of Supervisors is hereby
14 authorized to award the Bonds to the bidder whose bid represents the lowest true interest cost
15 to the City, all in accordance with the procedures described in the Official Notice of Sale.
16 Sealed proposals shall be received by the Clerk of the Board of Supervisors on the sale date
17 designated by the Director of Public Finance. The Director of Public Finance is hereby
18 authorized and directed to cause to be mailed to prospective bidders for the Bonds copies of
19 said Official Notice of Sale, subject to such corrections, revisions or additions as may be
20 acceptable to the Director of Public Finance.

21 Section 14. Publication of Notice of Intention to Sell Bonds. The form of proposed
22 Notice of Intention to Sell Bonds is hereby approved and adopted as the Notice of Intention to
23 Sell Bonds, and the Clerk of the Board of Supervisors is hereby authorized and directed to
24 cause said Notice of Intention to Sell Bonds, subject to such corrections, revisions or additions
25 as may be made in accordance with Section 19 hereof, to be published once at least fifteen

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1 (15) days before the date of sale in The Bond Buyer, or another financial publication generally
2 circulated throughout the State of California.

3 Section 15. Solicitation of Competitive Bids. This Board of Supervisors hereby
4 authorizes the solicitation of competitive bids for the purchase of the Bonds on the date and at
5 the place determined in accordance with the Official Notice of Sale herein referenced.

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

18 Section 17. Tax Covenants. (a) General. The City hereby covenants with the
19 holders of the Bonds that, notwithstanding any other provisions of this Resolution, it shall not
20 take any action, or fail to take any action, if any such action or failure to take action would
21 adversely affect the exclusion from gross income of interest on the Bonds under Section 103
22 of the Internal Revenue Code of 1986 (the "Code"), and the regulations issued thereunder, as
23 the same may be amended from time to time, and any successor provisions of law.
24 Reference to a particular section of the Code shall be deemed to be a reference to any
25 successor to any such section. The City shall not, directly or indirectly, use or permit the use

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1 of proceeds of the Bonds or any of the property financed or refinanced with proceeds of the
2 Bonds, or any portion thereof, by any person other than a governmental unit (as such term is
3 used in Section 141 of the Code), in such manner or to such extent as would result in the loss
4 of exclusion from gross income for federal income tax purposes of interest on the Bonds.

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

19 (c) Arbitrage. The City shall not, directly or indirectly, use or permit the use of any
20 proceeds of any Bonds, or of any property financed or refinanced thereby, or other funds of
21 the City, or take or omit to take any action, that would cause the Bonds to be "arbitrage
22 bonds" within the meaning of Section 148 of the Code. To that end, the City shall comply
23 with all requirements of Section 148 of the Code and all regulations of the United States
24 Department of the Treasury issued thereunder to the extent such requirements are, at the
25 time, in effect and applicable to the Bonds.

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1 (d) Federal Guarantee. The City shall not make any use of the proceeds of the Bonds or
2 any other funds of the City, or take or omit to take any other action, that would cause the
3 Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

4 (e) Compliance with Tax Certificate. In furtherance of the foregoing tax covenants of this
5 Section 17, the City covenants that it will comply with the provisions of the Tax Certificate to
6 be executed by the City, dated the date of issuance of the Bonds, as it may be amended from
7 time to time (herein called the "Tax Certificate"). These covenants shall survive payment in
8 full or defeasance of the Bonds.

9 Section 18. Continuing Disclosure Certificate. The form of Continuing Disclosure
10 Certificate issued by the City to permit the original purchasers of the Bonds to comply with
11 Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities
12 Exchange Act of 1934, as amended, submitted to the Board of Supervisors is hereby approved
13 and adopted as the Continuing Disclosure Certificate, with such additions, corrections and
14 revisions as may be determined to be necessary or desirable made in accordance with
15 Section 19 hereof. The Controller is hereby authorized and directed to enter into the Continuing
16 Disclosure Certificate on behalf of the City.

17 Section 19. Modification to Documents. Any City official authorized by this Resolution to
18 execute any document is hereby further authorized, in consultation with the City Attorney, to
19 approve and make such changes, additions, amendments or modifications to the document or
20 documents such official is authorized to execute as may be necessary or advisable (provided
21 that such changes, additions, amendments or modifications shall not authorize an aggregate
22 principal amount of Series 200__ Bonds in excess of \$17,060,000 or conflict with the
23 provisions of Section 4 hereof). The approval of any change, addition, amendment or
24 modification to any of the aforementioned documents shall be evidenced conclusively by the
25 execution and delivery of the document in question.

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1 Section 20. Ratification. All actions heretofore taken by officials, employees and agents
2 of the City with respect to the sale and issuance of the Bonds are hereby approved, confirmed
3 and ratified.

4 Section 21. Relationship to Authorizing Resolutions. In the event of any conflict
5 between this Resolution and the Authorizing Resolution, the terms of this Resolution shall
6 control.

7 Section 22. Reimbursement. The City hereby declares its official intent to reimburse
8 prior expenditures of the City incurred prior to the issuance and sale of the Bonds in connection
9 with the projects to be financed by the Bonds.

10 Section 23. Accountability Reports. The Series 200__ Bonds are subject to Article VIII
11 of Chapter 2 of the City's Administrative Code. Accountability report(s) with respect to the
12 Series 200__ Bonds shall be submitted at the time(s) and in the manner required by said Article
13 VIII.

14 Section 24. General Authority. The Clerk of the Board of Supervisors, the Finance
15 Committee of the Board of Supervisors, the Mayor, the City Treasurer, the Director of Public
16 Finance, the City Attorney and the Controller are each hereby authorized and directed in the
17 name and on behalf of the City to take any and all steps and to issue and deliver any and all
18 certificates, requisitions, agreements, notices, consents, and other documents, including but

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1 not limited to letters of representations to any depository or depositories which they or any of
2 them might deem necessary or appropriate in order to consummate the lawful issuance, sale
3 and delivery of the Bonds.

4 APPROVED AS TO FORM:

5
6
7 LOUISE H. RENNE
City Attorney

8 By: 
9 MICHELLE W. SEXTON
Deputy City Attorney

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MAYOR WILLIE L. BROWN, JR.
BOARD OF SUPERVISORS

1 EXHIBIT A

2

3

[FORM OF BOND]

4

5 Number UNITED STATES OF AMERICA Amount

6 _____ STATE OF CALIFORNIA \$ _____

7

8

9

CITY AND COUNTY OF SAN FRANCISCO

10

GENERAL OBLIGATION BONDS

11

(GOLDEN GATE PARK IMPROVEMENTS, 1992), SERIES 200__

12

13 Interest Rate Maturity Date Dated CUSIP Number

14

15

REGISTERED OWNER: CEDE & CO.

16

17

PRINCIPAL AMOUNT: _____ DOLLARS

18

19

THE CITY AND COUNTY OF SAN FRANCISCO, State of California (herein called the "City"), acknowledges itself indebted to and promises to pay to _____ or

21

registered assigns, on the maturity date set forth above the principal sum of

22

_____ Dollars (\$_____) in lawful money of the United States of America,

23

and to pay interest thereon in like lawful money from the interest payment date next preceding

24

the date of authentication of this bond (unless this bond is authenticated as of the day during

25

the period from the last day of the month next preceding any interest payment date (the

1 "Record Date") to such interest payment date, inclusive, in which event it shall bear interest
2 from such interest payment date, or unless this bond is authenticated on or before
3 November 30, 2000, in which event it shall bear interest from its dated date until payment of
4 such principal sum, at the interest rate per annum stated above calculated on the basis of a
5 360-day year comprised of twelve 30-day months, payable on June 15, 2001 and semiannually
6 thereafter on June 15 and December 15 in each year; provided, however, if any interest
7 payment date occurs on a day that banks in California and New York are closed for business,
8 then such payment shall be made on the next succeeding day that banks in both California and
9 New York are open for business and the New York Stock Exchange is open for business (a
10 "Business Day"). The principal hereof is payable to the registered owner hereof upon the
11 surrender hereof at the office of the Treasurer of the City in San Francisco, California (the
12 "Treasurer"). The interest hereon is payable to the person whose name appears on the bond
13 registration books of the Treasurer as the registered owner hereof as of the close of business
14 on the Record Date immediately preceding an interest payment date, whether or not such day
15 is a Business Day, such interest to be paid by check mailed to such registered owner at the
16 owner's address as it appears on such registration books; provided, however, that the
17 registered owner of Bonds in an aggregate principal amount of at least \$1,000,000 may submit
18 a written request to the Treasurer on or before the Record Date preceding any interest payment
19 date for payment of interest hereon by wire transfer.

20 This bond is one of a duly authorized issue of bonds of like tenor (except for such
21 variations, if any, as may be required to designate varying numbers, denominations, interest
22 rates and maturities), in the aggregate principal amount of not to exceed \$76,300,000 and is
23 one of a duly authorized series of said issue which series is in the aggregate principal amount
24 of \$17,060,000 and is authorized by votes of more than two-thirds of the voters voting at an
25 election duly and legally called, held and conducted in said City on June 2, 1992 and is issued

1 and sold by the City pursuant to and in strict conformity with the provisions of the Constitution
2 and laws of said State, and Charter of the City and of resolutions (the "Resolutions") adopted by
3 the Board of Supervisors of the City (the "Board of Supervisors") on March 22, 1993 and
4 _____, 2000.

5 The bonds are issuable as fully registered bonds without coupons in the denominations
6 of \$5,000 or any integral multiple thereof, provided that no bond shall have principal maturing
7 on more than one principal maturity date. Subject to the limitations and conditions and upon
8 payment of the charges, if any, as provided in the Resolutions, bonds may be exchanged for a
9 like aggregate principal amount of bonds or other authorized denominations of the same
10 interest rate and maturity.

11 This bond is transferable by the registered owner hereof, in person or by attorney duly
12 authorized in writing, at said office of the Treasurer, but only in the manner, subject to the
13 limitations and upon payment of the charges provided in the Resolutions, and upon surrender
14 and cancellation of this bond. Upon such transfer, a new bond or bonds of authorized
15 denomination or denominations for the same interest rate and same aggregate principal
16 amount will be issued to the transferee in exchange herefor.

17 Bonds maturing on or before June 15, 2008 are not subject to redemption prior to
18 maturity. Bonds maturing on or after June 15, 2009 are subject to optional redemption prior to
19 their respective maturities, at the option of the City from any source of available funds, as a
20 whole or in part on any date (with the maturities to be redeemed to be determined by the City
21 and by lot within a maturity), on and after June 15, 2008, at the following redemption prices
22 expressed as a percentage of the principal amount thereof, together with accrued interest to the
23 date fixed for redemption:

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Redemption Dates

Redemption Prices

June 15, 2008 through June 14, 2009
June 15, 2009 through June 14, 2010
June 15, 2010 and thereafter

The bonds are further subject to mandatory sinking fund redemption prior to their respective stated maturities on June 15 of each year specified below, by lot within the maturity if less than all of the bonds of such maturity are to be redeemed, upon payment of the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium, but only in amounts equal to and in accordance with the schedule shown below.

Mandatory Sinking

Fund Payment

Mandatory Sinking

Date (June 15)

Fund Payment

20__

\$ _____

20__

20__ (final maturity)

Notice of redemption shall be given by mail not less than thirty (30) nor more than sixty (60) days prior to the redemption date to the registered owner thereof, but neither failure to mail such notice or any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption.

The City may rescind any optional redemption by written notice to the owner of any Bond previously called for redemption prior to the redemption date. Any notice of optional redemption

1 shall be rescinded if for any reason funds are not or will not be available on the date fixed for
2 redemption or the payment in full of the Bonds then called for redemption. Notice of rescission
3 of redemption shall be given in the same manner notice of redemption was originally provided.
4 The actual receipt by the owner of any Bond of notice of such rescission shall not be a condition
5 precedent to rescission, and failure to receive such notice or any defect in such notice shall not
6 affect the validity of the rescission.

7 If this bond is called for redemption and payment is duly provided therefor, interest shall
8 cease to accrue hereon from and after the date fixed for redemption.

9 The City and the Treasurer may treat the registered owner hereof as the absolute owner
10 hereof for all purposes, and the City and the Treasurer shall not be affected by any notice to the
11 contrary.

12 The Board of Supervisors hereby certifies and declares that the total amount of
13 indebtedness of said City, including the amount of this bond, is within the limit provided by law,
14 that all acts, conditions and things required by the law to be done or performed precedent to
15 and in the issuance of this bond have been done and performed in strict conformity with the
16 laws authorizing the issuance of the bond, that this bond is in the form prescribed by order of
17 the Board of Supervisors duly made and entered on its minutes and shall be payable out of the
18 interest and sinking fund of said City, and the money for the redemption of this bond, and the
19 payment of interest thereon, shall be raised by taxation upon the taxable property of said City.

20 This bond shall not be entitled to any benefit under the Resolutions, or become valid or
21 obligatory for any purpose, until the certificate of authentication and registration hereon
22 endorsed shall have been signed by the Treasurer.

1 IN WITNESS WHEREOF the Board of Supervisors of the City and County of San
2 Francisco has caused this bond to be executed under the official seal of the City and County of
3 San Francisco or a facsimile thereof by the Mayor of the City and County of San Francisco and
4 the Treasurer, to be countersigned by the Clerk of said Board, which signature is to be
5 countersigned by a Deputy Clerk of said Board all as of _____, 2000
6
7

8
9 [SEAL]

Mayor of the City and
County of San Francisco

Treasurer of the City and
County of San Francisco

10
11
12 Countersigned:

Clerk of the Board
of Supervisors

13
14
15 Countersigned:

Deputy Clerk of the
Board of Supervisors

1 [FORM OF TREASURER'S CERTIFICATE
2 OF AUTHENTICATION TO APPEAR ON BONDS]

3 This is one of the Bonds described in the within-mentioned Resolutions and
4 authenticated and registered _____.

5
6 TREASURER OF THE CITY AND
7 COUNTY OF SAN FRANCISCO

8
9
10
11 By: _____

12
13 [FORM OF ASSIGNMENT]

14 For value received the undersigned do(es) hereby sell, assign and transfer unto
15 _____ the within-mentioned registered Bond and hereby irrevocably
16 constitute(s) and appoint(s) _____ attorney, to transfer the same on the
17 books of the Treasurer with full power of substitution in the premises.

18
19 Dated: _____

20 NOTE: The signature(s) on this Assignment must
21 correspond with the name(s) as written on the face of the within registered Bond in every
22 particular, without alteration or enlargement or any change whatsoever.

23 Signature Guarantee:

24
25 _____ Tax ID Number: _____



City and County of San Francisco

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

Tails

Resolution

File Number: 001613

Date Passed:

Resolution authorizing and directing the sale of not to exceed \$17,060,000 City and County of San Francisco General Obligation Bonds (Golden Gate Park Improvements, 1992), Series 200_; 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.

October 10, 2000 Board of Supervisors — ADOPTED

Ayes: 10 - Ammiano, Becerril, Bierman, Brown, Kaufman, Leno, Newsom, Teng,
Yaki, Yee

Absent: 1 - Katz

File No. 001613

I hereby certify that the foregoing Resolution was ADOPTED on October 10, 2000 by the Board of Supervisors of the City and County of San Francisco.



Jean Lum
Acting Clerk of the Board

OCT 20 2000

Date Approved



Mayor Willie L. Brown Jr.