

1 [General Obligation Refunding Bonds.]

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3 **Resolution approving the form of and authorizing the distribution of a preliminary official**
4 **statement relating to the issuance of City and County of San Francisco general obligation**
5 **refunding bonds and authorizing preparation, execution and delivery of final a official**
6 **statement; acknowledging the receipt of certain information relating to such refunding**
7 **bonds; ratifying the approvals and terms and conditions of a previous resolution; and**
8 **related matters.**

9

10 WHEREAS, Pursuant to Section 9.109 of the Charter (the "Charter") of the City and
11 County of San Francisco (the "City"), the Board of Supervisors of the City (the "Board") is
12 authorized to provide for the issuance of general obligation refunding bonds which are
13 expected to result in net debt service savings to the City on a present value basis, calculated
14 as provided by ordinance; and,

15 WHEREAS, Pursuant to the terms of Resolution No. 272-04, adopted by the Board on
16 May 11, 2004, and approved by the Mayor of the City on May 13, 2004 (the "2004
17 Resolution"), the Board authorized the issuance of not to exceed \$800,000,000 aggregate
18 principal amount of its General Obligation Refunding Bonds (the "Refunding Bonds") from
19 time to time in one or more series for the purpose of refunding all or a portion of the City's
20 outstanding General Obligation Bonds as well as for the payment of costs of issuance and
21 other incidental costs therefor; and,

22 WHEREAS, In the 2004 Resolution the Board approved the forms and execution and
23 delivery of documents related to the Refunding Bonds and authorized and directed the
24 Director of the Mayor's Office of Public Finance, now known as the Office of Public Finance
25 (the "Director"), to determine which issues of outstanding General Obligation Bonds shall be

1 refunded from proceeds of Refunding Bonds and to provide for the sale of any series of
2 Refunding Bonds using the approved forms of such documents and subject to certain terms
3 and conditions; and,

4 WHEREAS, Among other matters, the 2004 Resolution included a provision approving
5 the form of a preliminary official statement relating to the Refunding Bonds (the "2004
6 Preliminary Official Statement") and directed the submission of a draft of any subsequent
7 preliminary official statement to the Clerk of the Board together with an estimate of projected
8 net present value savings with respect to the issuance of such series of Refunding Bonds and
9 an estimate of the costs of issuance incident to such issuance (the "Director Estimates"), all
10 not less than 15 days prior to the date of publication of such preliminary official statement;
11 and,

12 WHEREAS, In 2004 the City issued \$21,930,000 of the Refunding Bonds; and

13 WHEREAS, The Director has determined to undertake the issuance of an additional
14 series of Refunding Bonds (the "2006 Refunding Bonds"), under the authority granted by and
15 subject to the terms and conditions set forth in the 2004 Resolution; and

16 WHEREAS, In the time since the Board approved the form and authorized the
17 distribution of the 2004 Preliminary Official Statement, the City Attorney's office and the Office
18 of Public Finance, in consultation with the Controller's office, the Mayor's office and the City
19 Administrator, have established new procedures for the drafting and approval of the City's
20 municipal bond disclosure; and,

21 WHEREAS, Such new procedures have been and are being implemented with the goal
22 of providing additional safeguards as to the accuracy and completeness of the information the
23 City discloses in connection with the issuance of bonds and other evidences of indebtedness;
24 and,

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1 WHEREAS, In connection with these new procedures the Director and the City
2 Attorney now seek approval of the form of preliminary official statement relating to the 2006
3 Refunding Bonds (the "2006 Preliminary Official Statement");

4 WHEREAS, The Director has submitted the form of the 2006 Preliminary Official
5 Statement as well as a letter providing the Director Estimates relating to the 2006 Refunding
6 Bonds to the Board; such documents are on file with the Clerk of the Board of Supervisors in
7 File No. _____, which is hereby declared to be a part of this Resolution as if set forth fully
8 herein; now, therefore, be it

9 RESOLVED By the Board of Supervisors of the City and County of San Francisco, as
10 follows:

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

12 Section 2. Official Statement. The Controller of the City (the "Controller") is hereby
13 authorized and directed, in consultation with the City Attorney, to prepare a preliminary official
14 statement relating to the 2006 Refunding Bonds. The form of 2006 Preliminary Official
15 Statement is hereby approved with such changes, additions, amendments or modifications
16 made in accordance with Section 3 hereof. The Controller is hereby authorized to cause the
17 distribution of the 2006 Preliminary Official Statement in connection with the 2006 Refunding
18 Bonds, deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Act of
19 1934, as amended, and to sign a certificate to that effect. The Controller is hereby further
20 authorized and directed to prepare and sign a final Official Statement for the 2006 Refunding
21 Bonds. The Co-Financial Advisors to the City (the "Co-Financial Advisors"), under the
22 direction of the Director, are hereby authorized and directed to cause to be printed and
23 mailed, or distributed electronically, to prospective bidders or purchasers, as appropriate, for
24 the 2006 Refunding Bonds, copies of the 2006 Preliminary Official Statement and the final
25 Official Statement relating to such 2006 Refunding Bonds.

1 Section 3. Modifications to Preliminary Official Statement. The Controller is further
2 authorized, in consultation with the City Attorney, to approve and make such changes,
3 additions, amendments or modifications to the 2006 Preliminary Official Statement or the final
4 Official Statement described in Section 2 as may be necessary or advisable (provided that
5 such changes, additions, amendments or modifications shall be consistent with the conditions
6 set forth in Section 1 of the 2004 Resolution). The approval of any change, addition,
7 amendment or modification to the 2006 Preliminary Official Statement or the final Official
8 Statement shall be evidenced conclusively by the execution and delivery of such Preliminary
9 Official Statement or final Official Statement.

10 Section 4. Estimates. The Board acknowledges the receipt of the Director Estimates
11 from the Director, and further acknowledges that the documents submitted in connection with
12 this Resolution satisfy the requirements of Section 14 of the 2004 Resolution.

13 Section 5. Ratification. The terms and conditions and approvals of the 2004
14 Resolution, except as such terms and conditions and approvals are superseded by this
15 resolution, are hereby approved, confirmed and ratified.

16
17 APPROVED AS TO FORM:
18 DENNIS J. HERRERA, City Attorney

19
20 By: _____
21 KENNETH DAVID ROUX
22 Deputy City Attorney