

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 18-0109

**TWENTY-SECOND SUPPLEMENTAL RESOLUTION AMENDING AND SUPPLEMENTING
PRIOR RESOLUTIONS TO AUTHORIZE AN ADDITIONAL \$2,620,000,000 AGGREGATE
PRINCIPAL AMOUNT OF SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES
REVENUE REFUNDING BONDS**

- WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission"), on December 3, 1991, duly adopted its Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, is herein called the "1991 Resolution"; and
- WHEREAS, the Commission, by the 1991 Resolution, has authorized the issuance, from time to time, of San Francisco International Airport Second Series Revenue Bonds (the "1991 Resolution Bonds") for any lawful purpose of the Commission, including for the purpose of refunding outstanding 1991 Resolution Bonds and subordinate obligations (the "Subordinate Bonds"); and
- WHEREAS, the Commission, pursuant to the 1991 Resolution and Resolution Nos. 98-0114, adopted on May 19, 1998; 02-0010, adopted on January 8, 2002; 03-0220, adopted on October 21, 2003; 04-0220, adopted on November 2, 2004; 05-0181, adopted on October 11, 2005; 08-0152, adopted on August 19, 2008; 10-0307, adopted on October 5, 2010; and 16-0025, adopted on January 19, 2016 (collectively, the "Commission Refunding Bond Resolutions"), has previously authorized the issuance of up to \$8,440,000,000 aggregate principal amount of San Francisco International Airport Second Series Revenue Refunding Bonds (the "Refunding Bonds"), of which \$766,165,000 remains authorized but unissued; and
- WHEREAS, the Commission has determined that it is necessary and desirable to authorize the issuance of up to an additional \$2,620,000,000 aggregate principal amount of Refunding Bonds for the purpose of refunding outstanding 1991 Resolution Bonds and Subordinate Bonds and related obligations to (i) achieve debt service savings, and (ii) restructure and/or refinance such Bonds to address market and other conditions; and
- WHEREAS, the San Francisco Board of Supervisors (the "Board"), by its Resolution Nos. 583-98, 811-00, 113-02, 800-03, 733-04, 235-07, 471-08 and 50-11, approved the issuance of a total aggregate principal amount of not to exceed \$8,440,000,000 of Refunding Bonds, of which \$766,165,000 remains authorized but unissued; and
- WHEREAS, the Commission now desires to authorize the Secretary of the Commission to request the Board to approve an additional \$2,620,000,000 aggregate principal amount of Refunding Bonds; and
- WHEREAS, pursuant to Section 9.01(f) of the 1991 Resolution, the Commission, by Supplemental Resolution, may make any change or addition to the 1991 Resolution to provide for the issuance of, and to set the terms and conditions of, additional Series of 1991 Resolution Bonds under the 1991 Resolution; now, therefore, be it

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RESOLVED, by the Airport Commission of the City and County of San Francisco, as follows:

- Section 1. Increased Authorization. In accordance with Section 9.01(f) of the 1991 Resolution, the Commission does hereby authorize the issuance of an additional aggregate principal amount of not to exceed \$2,620,000,000 of Refunding Bonds for the purposes of refunding, paying, calling, and retiring a portion or all of the principal of and/or interest on one or more Series of outstanding 1991 Resolution Bonds and Subordinate Bonds, funding debt service reserves (including reserves currently funded with municipal bond insurance surety policies), and paying costs of issuance, including any redemption premiums, in connection therewith, subject to the approval by the Board of Supervisors of such additional aggregate principal amount of not to exceed \$2,620,000,000 of Refunding Bonds. Such additional Refunding Bonds shall be issued in an aggregate principal amount of up to \$2,620,000,000 and in such number of separate Series, and having such maturity dates, including a final maturity date, as the Commission shall determine.
- Section 2. Request for Board Approval. The Commission hereby authorizes and directs the Secretary of the Commission to request that the Board of Supervisors approve the issuance by the Commission of up to an additional \$2,620,000,000 aggregate principal amount of Refunding Bonds.
- Section 3. Request for Related Approvals. The Commission hereby authorizes and directs the Secretary of the Commission to request that the Board of Supervisors approve the execution of such related credit facility and other agreements, including bond insurance commitments, reserve fund surety policy commitments and agreements, letter of credit agreements, line of credit agreements, remarketing agreements, interest rate swap agreements, and/or investment agreements, the execution of which has previously been approved by the Commission, as the Airport Director shall determine is necessary or desirable in connection with the issuance of such Refunding Bonds.
- Section 4. Ratification of Prior Acts. The actions of the officers, employees, and agents of the Commission to carry out the intents and purposes of this Resolution taken prior to the adoption hereof by the Commission are ratified, approved, and confirmed.
- Section 5. Delegation by Airport Director. The Airport Director is authorized to delegate the authority granted to him pursuant to this Resolution, in writing, to a member of San Francisco International Airport ("Airport") management upon consultation with the Office of the City Attorney.
- Section 6. General Authorization. The Airport Director and the other officers, employees, and agents of the Commission are authorized and directed to execute and deliver such documents, agreements, and certificates and to take such other actions, upon consultation with the Office of the City Attorney, as may be necessary or desirable and in the best interests of the Airport to carry out the purposes and intents of this Resolution and the transactions contemplated hereby.

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Section 7. Ratification of the Commission Refunding Bond Resolutions. The Commission Refunding Bond Resolutions are hereby ratified, approved, and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as amended and supplemented, including as amended and supplemented by this Resolution and by other applicable amendments to the 1991 Resolution adopted subsequent to the adoption of the Commission Refunding Bond Resolutions. Any provisions of the Commission Refunding Bond Resolutions inconsistent with the provisions of this Resolution are hereby repealed.

Section 8. Effectiveness. This Resolution shall become effective on and as of the date of adoption hereof.

Section 9. Severability. Should the application of any provision of this Resolution to any particular facts or circumstances be found by a court of competent jurisdiction to be invalid or unenforceable, then (a) the validity of other provisions of this Resolution shall not be affected or impaired thereby, and (b) such provision shall be enforced to the maximum extent possible so as to effect the intent of this Resolution.

ADOPTED by the Airport Commission of the City and County of San Francisco this 24th day of April 2018, by the following vote:

Ayes: 5
Noes: 0
Absent: 0

[SEAL]

Approved as to Form:

DENNIS J. HERRERA
City Attorney of the City and
County of San Francisco

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

I hereby certify that the foregoing resolution was adopted by the Airport Commission

at its meeting of APR 24 2018

Jean Cammati
Secretary