

1 [North Beach Parking Garage]
2 APPROVING THE ISSUANCE OF LEASE REVENUE BONDS OF THE PARKING
3 AUTHORITY OF THE CITY AND COUNTY OF SAN FRANCISCO; APPROVING THE
4 EXECUTION AND DELIVERY OF A PROJECT LEASE BETWEEN THE AUTHORITY, AS
5 LESSOR, AND THE CITY, AS LESSEE (INCLUDING CERTAIN INDEMNIFICATION
6 PROVISIONS THEREIN); APPROVING THE FORM AND CIRCULATION OF AN OFFICIAL
7 STATEMENT RELATING TO SAID BONDS; AUTHORIZING THE PAYMENT OF CERTAIN
8 COSTS OF ISSUANCE FROM THE PROCEEDS OF SUCH BONDS; CORRECTING LEGAL
9 TITLE TO THE PROPERTY; RATIFYING PREVIOUS ACTIONS TAKEN IN CONNECTION
10 WITH THE FOREGOING MATTERS; AND AUTHORIZING THE TAKING OF APPROPRIATE
11 ACTIONS IN CONNECTION THEREWITH.

12 Be it ordained by the People of the City and County of San Francisco:

13 Section 1. FINDINGS. The Board of Supervisors of the City and County of San
14 Francisco hereby finds and declares as follows:

15 A. The voters of the City and County of San Francisco (the "City") have authorized
16 the City to enter into leases with the Parking Authority of the City and County of San
17 Francisco (the "Authority") to build parking lots or garages in certain designated areas,
18 including the North Beach area of the City, through the issuance of lease revenue bonds; and

19 B. The Authority proposes to design and construct a parking garage in the North
20 Beach area ("the Project") to be used for City purposes and leased to the City pursuant to a
21 project lease agreement (the "Lease"); and

22 C. Pursuant to a trust agreement (the "Trust Agreement"), the Authority proposes to
23 issue lease revenue bonds in a maximum aggregate principal amount not to exceed
24 \$8,500,000 secured primarily by base rental payments to be paid by the City under the Lease,
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Supervisor Newsom

MAYOR'S OFFICE OF FINANCE AND LEGISLATIVE AFFAIRS
BOARD OF SUPERVISORS

1 which base rental payments are payable from the City's general fund which is to be
2 reimbursed from the City's Parking Revenue Fund; and

3 D. The Authority purchased the property intended for the construction of the Project
4 on June 23, 1992 (the "Property"). The Grant Deed, recorded as document number F144569
5 in the San Francisco County Recorder's Office, inadvertently vested legal title in the name of
6 the City. The intent, at the time of the acquisition, was that title to the Property vest in the
7 Parking Authority. The Director of the Parking Authority signed and accepted the Grant Deed
8 on behalf of the Authority. A copy of the Grant Deed is on file with the Clerk of the Board of
9 Supervisors in File No. 000680; and

10 E. The Board of Supervisors finds that the correction of the legal title herein does
11 not fall within the provisions of Section 23 of the San Francisco Administrative Code for the
12 sale or transfer of property; and

13 F. The Board of Supervisors finds that this correction of legal title does not result in
14 a changed use or change in title as contemplated under Section 4.105 of the Charter of the
15 City and County of San Francisco requiring a General Plan Referral; and

16 G. The Board of Supervisors finds that the proper mechanism for correcting legal
17 title is by quitclaim deed to vest legal title in the name of the Authority.

18 Section 2. Approval of Lease. In accordance with the recommendation of the
19 Mayor of the City and County of San Francisco (the "Mayor"), the form of Lease presented to
20 this Board of Supervisors, a copy of which is on file with the Clerk of the Board of Supervisors
21 in File No. 000680, is hereby approved. The Mayor is hereby authorized to execute the
22 Lease, in substantially the form presented to the Board of Supervisors, with such modification,
23 changes, or additions made in accordance with Section 7 hereof, provided however, that
24 maximum Base Rental (as defined in the Lease) scheduled to be paid under the Lease in any
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1 fiscal year shall not exceed \$725,000 and the term of the Lease shall not extend beyond
2 thirty-five (35) years.

3 Section 3. Approval of Continuing Disclosure Certificate. The Board of Supervisors
4 hereby approves the form of the Continuing Disclosure Certificate (the "Continuing Disclosure
5 Certificate") to be executed by the City, a copy of which is on file with the Clerk of the Board of
6 Supervisors in File No. 000680. The Controller of the City and County of San
7 Francisco (the "Controller") is hereby authorized to execute the Continuing Disclosure
8 Certificate, in substantially the form presented to the Board of Supervisors, with such
9 modifications, changes, or additions as the Controller may make or approve in accordance
10 with Section 7.

11 Section 4. Approval of Issuance of Bonds. The Board of Supervisors hereby
12 approves the issuance by the Authority of not to exceed \$8,500,000 aggregate principal
13 amount of Parking Authority of the City and County of San Francisco Lease Revenue Bonds,
14 Series 2000A (North Beach Parking Garage Project) (the "Bonds") to be primarily secured by
15 base rental payments to be made by the City pursuant to the Lease, which base rental
16 payments are payable from the City's general fund which is to be reimbursed from the City's
17 Parking Revenue Fund; provided, however that in no event shall the interest cost with respect
18 to the Bonds exceed 12%.

19 Section 5. Approval of the Form and Circulation of Official Statement Relating to
20 Bonds. The Board of Supervisors hereby approves the Official Statement relating to the
21 Bonds in preliminary form, a copy of which is on file with the Clerk of the Board of Supervisors
22 in File No. 000680. The officers of the City are hereby authorized to cause the
23 Official Statement in preliminary form, substantially in the form presented to this Board of
24 Supervisors, with such changes therein as the President or Director of the Parking Authority
25 may approve upon consultation with the City Attorney of the City and County of San Francisco

1 (the "City Attorney") to be circulated to potential purchasers of the Bonds. The President or
2 the Director of the Authority is hereby authorized to approve the distribution of a final Official
3 Statement relating to the Bonds in substantially said form, with such changes, modifications,
4 or additions as may be provided in Section 16 of Resolution No. 124-98-PA, of the
5 Commission of the Parking Authority of the City and County of San Francisco.

6 Section 6. Approval of Correction of Legal Title by Quitclaim Deed. The Board of
7 Supervisors hereby authorizes the Director of Property of the City and County of San
8 Francisco to execute and record a quitclaim deed in substantially the form on file with the
9 Clerk of the Board of Supervisors in File No. 000680, in order to correct the status of
10 the legal title to the Property.

11 Section 7. Modifications, Changes, Additions. The Mayor is hereby authorized to
12 approve and make such modifications, changes or additions to the Lease, upon consultation
13 with the City Attorney, as may be necessary or desirable in the interests of the City and which
14 do not materially increase the obligations of the City under the Lease, such approval to be
15 conclusively evidenced by the execution and delivery by the Mayor, and the attestation by the
16 Clerk of the Board of Supervisors, of the Lease. The Controller is hereby authorized to
17 approve and make such modifications, changes or additions to the Continuing Disclosure
18 Certificate, upon consultation with the City Attorney, as may be necessary or desirable in the
19 interest of the City and which do not materially increase the obligations of the City under the
20 Continuing Disclosure Certificate, such approval to be conclusively evidenced by the
21 execution and delivery by the Controller of the Continuing Disclosure Certificate.

22 Section 8. Payment of Costs of Issuance. The Board of Supervisors hereby
23 authorizes the expenditure of a portion of the proceeds of the Bonds, not to exceed \$325,000
24 (or such higher amount deemed reasonable by the Director of the Parking Authority), to the
25 payment of certain costs of issuance incurred in connection with the issuance of the Bonds.

1 Section 9. Additional Authority. The Mayor, the City Attorney, the Controller, the
2 Clerk of the Board of Supervisors and other officers of the City and their duly authorized
3 deputies and agents are hereby authorized, jointly and severally, to execute and deliver such
4 certificates, requests or other documents, including, but not limited to, certificates relating to
5 the official statement for the Bonds in preliminary or final form or to other offering material
6 relating to the Bonds and certificates and documents relating to obtaining the highest possible
7 credit rating and/or bond insurance for the Bonds, as they may deem necessary or desirable
8 to facilitate the execution and delivery by the City of the Lease and the consummation of the
9 financing contemplated thereby, and to otherwise carry out the provisions of this Ordinance.

10 Section 10. Ratification. All actions authorized and directed by this Ordinance and
11 heretofore taken are hereby ratified, approved and confirmed by this Board of Supervisors.

12 Section 11. Immediate Effect. Pursuant to Section 2.105 of the City's Charter, this
13 Ordinance shall take effect immediately following the date of passage.

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16 APPROVED AS TO FORM:

17 LOUISE H. RENNE, City Attorney

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19 By: Theresa Alvarez
20 Theresa Alvarez
21 Deputy City Attorney
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24
25



City and County of San Francisco

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

Tails Ordinance

File Number: 000680

Date Passed:

Ordinance approving the issuance of Lease Revenue Bonds of the Parking Authority of the City and County of San Francisco; approving the execution and delivery of a project lease between the Authority, as lessor and the City, as lessee (including certain indemnification provisions therein); approving the form and circulation of an official statement relating to said Bonds; authorizing the payment of certain costs of issuance from the proceeds of such Bonds; correcting legal title to the property; ratifying previous actions taken in connection with the foregoing matters; and authorizing the taking of appropriate actions in connection therewith.

May 15, 2000 Board of Supervisors — PASSED, ON FIRST READING

Ayes: 11 - Ammiano, Becerril, Bierman, Brown, Katz, Kaufman, Leno, Newsom, Teng, Yaki, Yee

May 22, 2000 Board of Supervisors — FINALLY PASSED

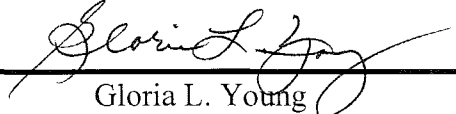
Ayes: 9 - Ammiano, Becerril, Bierman, Brown, Kaufman, Leno, Teng, Yaki, Yee
Absent: 2 - Katz, Newsom

File No. 000680

I hereby certify that the foregoing Ordinance was FINALLY PASSED on May 22, 2000 by the Board of Supervisors of the City and County of San Francisco.

MAY 26 2000

Date Approved


Gloria L. Young
Clerk of the Board


Mayor Willie L. Brown Jr.