

1 [Issuance and Sale of General Obligation Refunding Bonds, Series 2024-R1 - Not to Exceed  
2 \$644,675,000]

3 **Resolution approving the issuance and sale of not to exceed \$644,675,000 aggregate**  
4 **principal amount of City and County of San Francisco General Obligation Refunding**  
5 **Bonds, Series 2024-R1, to refund certain outstanding General Obligation Bonds of the**  
6 **City and County of San Francisco; approving the form and authorizing the distribution**  
7 **of the Preliminary Official Statement and authorizing the execution, delivery and**  
8 **distribution of the Official Statement relating to the sale of the Series 2024-R1 Bonds;**  
9 **ratifying certain actions previously taken, as defined herein; and granting general**  
10 **authority to City officials to take necessary actions in connection with the**  
11 **authorization, issuance, sale, and delivery of the Series 2024-R1 Bonds, as defined**  
12 **herein.**

13  
14 WHEREAS, The Board of Supervisors (“Board of Supervisors”) of the City and County  
15 of San Francisco (“City”), by Resolution No. 97-20 (the “Authorizing Resolution”), adopted on  
16 March 3, 2020 and approved by the Mayor of the City (the “Mayor”) on March 13, 2020,  
17 authorized the issuance, from time to time and in one or more series, of the City’s General  
18 Obligation Refunding Bonds in an aggregate principal amount not to exceed \$1,482,995,000  
19 (the “Bonds”) to refund certain general obligation bonds of the City listed in Exhibit A attached  
20 to the Authorizing Resolution (the “Prior Bonds”) in order to reduce the amount of debt service  
21 payments on the Prior Bonds by refunding and setting aside funds to retire all or a portion of  
22 the outstanding Prior Bonds and to pay the costs of issuance of the Bonds; and

23 WHEREAS, To date, the City has issued (i) an initial series of Bonds, pursuant to the  
24 Authorizing Resolution, in an aggregate principal amount of \$195,250,000 designated as “City  
25 and County of San Francisco General Obligation Refunding Bonds, Series 2020-R1,” to

1 refund certain of the Prior Bonds; (ii) a second series of Bonds, pursuant to the Authorizing  
2 Resolution and Resolution No. 130-21 (“Resolution No. 130-21”), adopted by the Board of  
3 Supervisors on March 23, 2021 and approved by the Mayor on April 2, 2021, in an aggregate  
4 principal amount of \$91,230,000 designated as the “City and County of San Francisco  
5 General Obligation Refunding Bonds, Series 2021-R1,” to refund certain of the Prior Bonds;  
6 (iii) a third series of Bonds, pursuant to the Authorizing Resolution and Resolution No. 130-21,  
7 in an aggregate principal amount of \$86,905,000 designated as “City and County of San  
8 Francisco General Obligation Refunding Bonds, Series 2021-R2 (Forward Delivery),” to  
9 refund certain of the Prior Bonds; and (iv) a fourth series of Bonds, pursuant to the Authorizing  
10 Resolution, Resolution No. 130-21 and Resolution No. 110-22, in aggregate principal amount  
11 of \$327,300,000 designated as “City and County of San Francisco General Obligation  
12 Refunding Bonds, Series 2022-R1,” to refund certain of the Prior Bonds, leaving  
13 \$782,310,000 of authorized but unissued bonding authority under the Authorizing Resolution;  
14 and

15 WHEREAS, Pursuant to Resolution No. 130-21, for the purpose of correcting  
16 scrivener’s errors in the Authorizing Resolution, the Board of Supervisors amended the  
17 definitions of “Defeasance Obligations” and “United States Obligations” in Section 13 of the  
18 Authorizing Resolution by replacing each instance of “Prior Bonds” appearing therein with  
19 “applicable Series of Bonds”; and

20 WHEREAS, The Board of Supervisors desires to confirm its actions in the Authorizing  
21 Resolution (as amended), authorizing the issuance and sale of Bonds, and approve the  
22 issuance and sale of an additional series of Bonds in an aggregate principal amount not to  
23 exceed \$644,675,000 pursuant to this Resolution of the Board of Supervisors (“Resolution”),  
24 the Authorizing Resolution (as amended), the laws of the State of California including Title 5,  
25 Division 2, Part 1, Chapter 3, Articles 9 and 11 of the California Government Code, the

1 Charter, the Administrative Code of the City (“Administrative Code”) and any applicable  
2 Ordinance now or hereinafter in effect; and

3 WHEREAS, In accordance with Government Code, Section 5852.1, the Board of  
4 Supervisors has obtained and disclosed the good faith estimates required thereby, as more  
5 fully set forth in the staff report prepared by the Controller’s Office of Public Finance (“Staff  
6 Report”) and such good faith estimates are available to the public at the meeting at which this  
7 Resolution is adopted; now, therefore, be it

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

10 Section 1. Recitals. All of the recitals in this Resolution are true and correct.

11 Section 2. Conditions Precedent. All conditions, things and acts required by law to  
12 exist, to happen and to be performed precedent to and in connection with the adoption of this  
13 Resolution and the issuance and sale of the Series 2024-R1 Bonds (as defined below) exist,  
14 have happened and have been performed in due time, form and manner in accordance with  
15 applicable law, and the City is now authorized pursuant to the Authorizing Resolution (as  
16 amended), the Charter and applicable law to incur indebtedness in the manner and form  
17 provided in this Resolution.

18 Section 3. Documents. The documents presented to the Board of Supervisors and on  
19 file with the Clerk of the Board of Supervisors or designee thereof (the “Clerk of the Board of  
20 Supervisors”) are contained in File No. 240114.

21 Section 4. Approval of Issuance and Sale of Series 2024-R1 Bonds. The Board of  
22 Supervisors confirms its actions in the Authorizing Resolution (as amended) authorizing the  
23 issuance, from time to time and in one or more series (each a “Series”) of Bonds in an  
24 aggregate amount not to exceed \$1,482,995,000, and approves the issuance and sale of an  
25 additional Series of Bonds which shall be issued in an aggregate principal amount not to

1 exceed \$644,675,000 and designated generally as “City and County of San Francisco  
2 General Obligation Refunding Bonds, Series 2024-R1” or such other designation as the  
3 Director of Public Finance shall determine with each Series of Bonds to bear such additional  
4 designation as may be necessary or appropriate to distinguish such Series from every other  
5 Series of Bonds (the “Series 2024-R1 Bonds”), to refund certain of the Prior Bonds as shall be  
6 determined by the Controller or the Director of Public Finance in accordance with the  
7 Authorizing Resolution (as amended) (such Prior Bonds to be refunded with the proceeds of  
8 the Series 2024-R1 Bonds are referred to herein as the “Refunded Bonds”). Prior to issuance,  
9 the Series 2024-R1 Bonds may be subdivided into more than one series. For purposes of this  
10 Resolution, all of such subdivided series in the aggregate are referred to herein as the “Series  
11 2024-R1 Bonds.” The Series 2024-R1 Bonds shall be issued in accordance with the  
12 provisions of the Authorizing Resolution, as amended.

13 Section 5. Full Force and Effect of Authorizing Resolution (as amended). Aside from  
14 the amendments made to the Authorizing Resolution pursuant to Section 5 of Resolution  
15 No. 130-21, the Authorizing Resolution remains in full force and effect.

16 Section 6. Approval of Preliminary Official Statement and Official Statement. The form  
17 of the proposed Preliminary Official Statement describing the Series 2024-R1 Bonds,  
18 including all appendices (“Preliminary Official Statement”), in substantially the form presented  
19 to the Board of Supervisors, copies of which are on file with the Clerk of the Board of  
20 Supervisors and by this reference incorporated herein, is hereby approved and adopted as  
21 the Preliminary Official Statement for the Series 2024-R1 Bonds, with such additions,  
22 corrections and revisions as may be determined by the Controller or the Director of Public  
23 Finance to be necessary or desirable. The Controller or the Director of Public Finance are  
24 each hereby authorized to deem final the Preliminary Official Statement for purposes of  
25 Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities

1 Exchange Act of 1934, as amended (the “Rule”), and to sign a certificate to that effect. The  
2 Controller or the Director of Public Finance are each hereby authorized and directed to cause  
3 to be printed and mailed or electronically distributed to prospective purchasers for the Series  
4 2024-R1 Bonds copies of one or more Preliminary Official Statements deemed final by the  
5 Controller or Director of Public Finance. The Controller or the Director of Public Finance are  
6 each authorized and directed to approve, execute, and deliver the final Official Statement with  
7 respect to the Series 2024-R1 Bonds, which final Official Statement shall be in the form of the  
8 deemed final Preliminary Official Statement, with such additions, corrections and revisions as  
9 may be determined to be necessary or desirable made in accordance with Section 24 of the  
10 Authorizing Resolution (as amended) and as are permitted under the Rule. The Controller or  
11 Director of Public Finance are each hereby authorized and directed to cause to be printed and  
12 mailed or electronically distributed copies of the final Official Statement to all actual initial  
13 purchasers of the Series 2024-R1 Bonds. The Controller or Director of Public Finance are  
14 each also hereby authorized and directed to authorize, approve, and cause to be published  
15 any supplements or amendments to the Official Statement that may be deemed necessary in  
16 consultation with disclosure counsel to the City and the underwriter(s) of the Series 2024-R1  
17 Bonds, if any.

18 Section 7. Ratification. All actions heretofore taken by officials, employees and agents  
19 of the City with respect to the issuance and sale of the Series 2024-R1 Bonds, including the  
20 actions set forth in the Authorizing Resolution (as amended), are hereby approved, confirmed  
21 and ratified.

22 Section 8. General Authority. The Clerk of the Board of Supervisors, the Mayor, the  
23 City Treasurer, the Director of Public Finance, the City Attorney and the Controller are each  
24 hereby authorized and directed in the name and on behalf of the City to take any and all steps  
25 and to issue, deliver or enter into any and all certificates, requisitions, agreements, notices,

1 consents, and other documents as may be necessary to give effect to the provisions of this  
2 Resolution, including but not limited to letters of representations to any depository or  
3 depositories, which they or any of them might deem necessary or appropriate in order to  
4 consummate the lawful issuance, sale and delivery of the Series 2024-R1 Bonds and the  
5 refunding of the Refunded Bonds from proceeds thereof. Any such actions are solely  
6 intended to further the purposes of the Authorizing Resolution (as amended), this Resolution,  
7 and are subject in all respects to the terms of the Authorizing Resolution (as amended) and  
8 this Resolution. No such actions shall increase the risk to the City or require the City to spend  
9 any resources not otherwise granted in the Authorizing Resolution (as amended). Final  
10 versions of all such documents shall be provided to the Clerk of the Board of Supervisors for  
11 inclusion in the official file within 30 days (or as soon thereafter as final documents are  
12 available) following execution by all parties.

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14 APPROVED AS TO FORM:  
15 DAVID CHIU, City Attorney

16 By: /s/ Kenneth D. Roux  
17 Kenneth D. Roux  
18 Deputy City Attorney  
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