

AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO. 12-0050

Sixteenth Supplemental Resolution
Amending Resolution No. 08-0035
To Authorize an Additional \$502,200,000
Aggregate Principal Amount of
San Francisco International Airport
Second Series Revenue Bonds for Capital Plan Purposes

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, including as amended and supplemented by Resolution No. 03-0220 adopted on October 21, 2003 (the "Eleventh Supplemental Resolution"), Resolution No. 08-0035 adopted on February 19, 2008 (the "Thirteenth Supplemental Resolution"), and Resolution No. 10-0316 adopted on October 26, 2010 (the "Fifteenth Supplemental Resolution," which amended and restated the Eleventh Supplemental Resolution), is herein called the "1991 Resolution"; and

WHEREAS, the 1991 Resolution provides for the issuance by the Commission from time to time of revenue bonds (the "1991 Resolution Bonds"); and

WHEREAS, the Commission, pursuant to the 1991 Resolution and the Thirteenth Supplemental Resolution, has previously authorized the issuance of up to \$718,000,000 aggregate principal amount of San Francisco International Airport Second Series Revenue Bonds for the purpose of financing and refinancing the construction, acquisition, equipping and development of capital projects undertaken by the Airport which are approved by the Commission (the "Capital Plan Bonds"), of which an aggregate principal amount of \$614,260,000 has been issued to date and an aggregate principal amount of \$103,740,000 remains unissued; and

WHEREAS, the Commission has determined that it is necessary and desirable to authorize the issuance of up to an additional \$502,200,000 aggregate principal amount of Capital Plan Bonds for the purpose of financing approved projects contained within the Airport's capital plan; and

WHEREAS, the City's Board of Supervisors (the "Board") by its Resolution No. 229-08 approved the issuance of a total aggregate principal amount of not to exceed \$718,000,000 of Capital Plan Bonds, of which \$103,740,000 remains unissued, and the Commission desires now to authorize the Airport Director to request the Board to approve an additional \$502,200,000 aggregate principal amount of Capital Plan 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 Bonds under the 1991 Resolution;

NOW, THEREFORE, BE IT RESOLVED by the Airport Commission of the City and County of San Francisco, as follows:

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 12-0050

Section 1. Increased Authorization. In accordance with Section 9.01(f) of the 1991 Resolution, in order to authorize the issuance of an additional aggregate principal amount of not to exceed \$502,200,000 of Capital Plan Bonds for the purposes of financing and refinancing the construction, acquisition, equipping and development of capital projects undertaken by the Airport which are approved by the Commission, funding debt service reserves, and paying costs of issuance, in connection therewith, the 1991 Resolution (as previously amended and supplemented, including by the Thirteenth Supplemental Resolution) is hereby further amended and supplemented as follows:

(a) Each of the references in the 1991 Resolution, including the caption and whereas clauses and in Sections 34-82.01 and 34-83.01(a) thereof, to “Seven Hundred Eighteen Million Dollars” or “718,000,000” of Capital Plan Bonds is hereby amended to read “One Billion Two Hundred Twenty Million Two Hundred Thousand Dollars” and “1,220,200,000,” respectively;

(b) The last sentence of Section 34-83.01(b) is amended to read as follows: “Notwithstanding the foregoing provisions of this paragraph, no Capital Plan Bonds shall mature later than forty (40) years from the date of issuance thereof;”

(c) Each of the references in the 1991 Resolution, including in Section 34-83.01(e) to “June 30, 2015” as the final sale date of Capital Plan Bonds is hereby amended to read “June 30, 2019;”

(d) Each of the references in the 1991 Resolution, including in Section 34-82.04 to “nine (9)” as the maximum number of issues of Capital Plan Bonds is hereby amended to read “a number equal to the authorized principal amount thereof divided by \$25 million;”

(e) Notwithstanding Section 34-83.01(a), the Capital Plan Bonds may also be captioned “San Francisco International Airport Second Series Revenue Bonds, Series ___” (with such alpha-numerical Series designation as the Airport Director shall determine); and

(f) Section 34-83.01(b) is further amended by inserting the words “or Index Rate Bonds” after the words “Variable Rate Bonds.”

Section 2. Request for Board Approval. The Commission hereby authorizes and directs the Airport Director to request that the Board of Supervisors approve the issuance by the Commission of up to an additional \$502,200,000 aggregate principal amount of Capital Plan Bonds.

Section 3. Request for Related Approvals. The Commission hereby authorizes and directs the Airport Director 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 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 Capital Plan Bonds.

Section 4. Ratification of the 1991 Resolution. The 1991 Resolution is hereby ratified 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.

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

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ADOPTED by the Airport Commission of the City and County of San Francisco this 20th day of March, 2012 by the following vote:

Ayes: 3

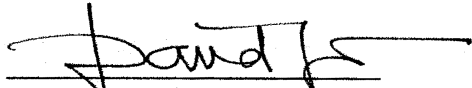
Noes: 0

Absent: 2

[SEAL]

Approved as to Form:

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

By 
Deputy City Attorney

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I hereby certify that the foregoing resolution was adopted by the Airport Commission
at its meeting of _____

MAR 20 2012


Secretary