

1 [San Francisco Municipal Transportation Agency Revenue Bond Issuance - Not to Exceed
2 \$170,000,000]

3 **Resolution authorizing the issuance of not to exceed \$170,000,000 aggregate principal**
4 **amount of San Francisco Municipal Transportation Agency Revenue Bonds for the**
5 **purpose of financing certain capital improvements related to the Agency, including the**
6 **refinancing of certain outstanding revenue bonds issued by various non-profit public**
7 **benefit corporations and/or the Parking Authority of the City and County of San**
8 **Francisco to finance certain improvements to garages owned by the Agency, the**
9 **Authority or the City, and/or parking meters; approving the forms of documents**
10 **relating thereto; approving the maximum interest thereon; finding that the**
11 **authorization and issuance of revenue bonds by the Agency is not a project under**
12 **Categorical Exemption Quality Act (CEQA) Guidelines and San Francisco**
13 **Administration Code Chapter 31; and related matters.**

14
15 WHEREAS, Pursuant to Section 8A.102(b)(13) of the Charter (the "Charter") of the
16 City, the Board of Supervisors of the City (the "Board") may authorize the issuance of revenue
17 bonds by the Board of Directors (the "Board of Directors") of the San Francisco Municipal
18 Transportation Agency (the "SFMTA") for any SFMTA-related purpose and secured solely by
19 SFMTA revenues, such revenue bonds to be issued and sold in accordance with State law,
20 the Charter or any procedure provided for by ordinance; and,

21 WHEREAS, The Parking Authority of the City and County of San Francisco (the
22 "Authority") has previously issued its Series 1999-1 Parking Meter Revenue Refunding Bonds
23 (the "1999-1 Bonds") to finance and refinance the acquisition, installation, equipping,
24 improvement or rehabilitation of various Agency owned parking meters, and its Lease
25

1 Revenue Bonds Series 2000A (North Beach) (the “2000A Bonds” and, together with the 1999-
2 1 Bonds, the “Authority Bonds”), to finance and refinance the acquisition, construction,
3 installation, equipping, improvement or rehabilitation of the North Beach Garage; and

4 WHEREAS, The City of San Francisco Ellis-O’Farrell Parking Corporation (the “Ellis-
5 O’Farrell Corporation”) has previously issued its Parking Revenue Refunding Bonds, Series
6 2002 (the “Ellis-O’Farrell Bonds”) to finance and refinance the acquisition, construction,
7 installation, equipping, improvement or rehabilitation of the Ellis-O’Farrell Garage; and

8 WHEREAS, The City of San Francisco Uptown Parking Corporation (the “Uptown
9 Corporation and, together with the Ellis-O’Farrell Corporation and the Uptown Corporation, the
10 “Corporations”) has previously its Parking Revenue Refunding Bonds, (Union Square), Series
11 2001 (the “Uptown Bonds”) to finance and refinance the acquisition, construction, installation,
12 equipping, improvement or rehabilitation of the Union Square Garage; and

13 WHEREAS, The City of San Francisco Downtown Parking Corporation (the “Downtown
14 Corporation and, together with the Ellis-O’Farrell Corporation and the Uptown Corporation, the
15 “Corporations”) has previously Parking Revenue Refunding Bonds, Series 2002 (the
16 “Downtown Bonds” and, together with the Ellis-O’Farrell Bonds, the Uptown Bonds, and the
17 Authority Bonds, the “Prior Bonds”) to finance and refinance the acquisition, construction,
18 installation, equipping, improvement or rehabilitation of the Fifth and Mission Garage; and

19 WHEREAS, Pursuant to the procedures outlined in a procedural ordinance (the
20 “Procedural Ordinance”) to be considered concurrently by this Board, a copy of which is on file
21 with the Clerk of the Board under File No. 111354, the Board of Directors may issue revenue
22 bonds authorized in accordance with the Charter; and,

23 WHEREAS, The Board of Directors, pursuant to the terms of Resolution No. 11-150,
24 adopted by the Board of Directors on December 6, 2011 (the “SFMTA Resolution”), has
25 authorized the issuance of not to exceed \$170,000,000 aggregate principal amount of its San

1 Francisco Municipal Transportation Agency Revenue Bonds (the “Bonds” or the “Revenue
2 Bonds”), for the purpose of financing the costs of acquiring, constructing, improving and
3 developing facilities under the jurisdiction of the SFMTA, the Authority, the Corporations,
4 and/or the Recreation and Park Department of the city and refunding the Prior Bonds, as well
5 as for the payment of costs of issuance and other incidental costs therefor; and,

6 WHEREAS, The Board of Directors has approved the forms of various documents
7 relating to the issuance, sale and delivery of the Bonds (collectively, the “Financing
8 Documents,” as further defined in Section 9 below); and,

9 WHEREAS, The provisions of the SFMTA Resolution and the Financing Documents do
10 not conflict with the requirements of the Procedural Ordinance; now, therefore, be it

11 RESOLVED, By the Board of Supervisors of the City and County of San Francisco, as
12 follows:

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

14 Section 2. Approval and Authorization of Revenue Bonds. The issuance by the Board
15 of Directors of the SFMTA Revenue Bonds for the purposes of acquiring, constructing,
16 improving and developing facilities under the jurisdiction of the SFMTA, as well as refinancing
17 the Prior Bonds, paying costs of issuance and other incidental costs, is hereby approved as
18 required by Section 43.13.4 of the Procedural Ordinance. The total principal amount of the
19 SFMTA Revenue Bonds shall not exceed \$170,000,000.

20 Section 3. No Conflicts with Procedural Ordinance. The Revenue Bonds shall be
21 issued pursuant to the terms of the Financing Documents as each shall be approved as to
22 form by the City Attorney, which approval shall be conclusively evidenced by the signature of
23 the City Attorney on each such agreement; provided, that the terms of the Financing
24 Documents shall not conflict with the requirements of the Procedural Ordinance.

1 Section 4. Maximum Interest Rate. Pursuant to Section 43.13.4(b) of the Procedural
2 Ordinance, the maximum interest rate for the SFMTA Revenue Bonds shall not exceed 12%
3 per annum.

4 Section 5. Approval of the Indenture and Authorization of Selection of the Trustee.
5 The forms of an indenture of trust and a first supplement to indenture of trust (collectively, the
6 “Indenture”) each between the SFMTA and a trustee selected by the Director of
7 Transportation of the SFMTA or her/his designee (collectively, the “Director”), copies of which
8 are on file with the Clerk of the Board under File No. 111341, are hereby approved, with such
9 changes, additions, and modifications as the Director may make or approve in accordance
10 with Section 9 hereof.

11 Section 6. Approval of Bond Purchase Contract relating to the Bonds. The form of a
12 bond purchase contract relating to the Bonds (the “Bond Purchase Contract”), a copy of which
13 is on file with the Clerk of the Board under File No. 111341, is hereby approved, with such
14 changes, additions, and modifications as the Director may make or approve in accordance
15 with Section 9 hereof.

16 Section 7. Approval of the Official Statement in Preliminary and Final Form. The form
17 of an official statement relating to the Bonds (the “Official Statement”), a copy of which is on
18 file in preliminary form with the Clerk of the Board under File No. 111341, is hereby approved,
19 with such changes, additions and modifications as the Director may make or approve in
20 accordance with Section 9 hereof.

21 Section 8. Approval of the Continuing Disclosure Certificate. The form of a Continuing
22 Disclosure Certificate of the City, a copy of which is on file with the Clerk of the Board under
23 File No. 111341, is hereby approved, with such changes, additions, and modifications as the
24 Director may make or approve in accordance with Section 9 hereof.

1 Section 9. Modifications, Changes and Additions; Additional Agreements. The
2 approvals contained herein shall extend to any amendments to the Indenture, the Bond
3 Purchase Contract, the Official Statement, the Continuing Disclosure Certificate (collectively,
4 the “Financing Documents”) and all agreements of the Board of Directors supplemental
5 thereto, as well as to such additional agreements as the Board of Directors may adopt or the
6 SFMTA may execute for the purpose of implementing the issuance, sale and delivery of the
7 SFMTA Revenue Bonds. The Director’s approval of such modifications, changes or additions,
8 made upon consultation with the City Attorney, shall be conclusively evidenced by the
9 execution and delivery by the Director of the Financing Documents.

10 Section 10. Modification of Financial Covenants. Notwithstanding anything to the
11 contrary in this resolution, the Director, with the advice of the financial advisors to the SFMTA,
12 may modify the financial covenants set forth in the Financial Documents, including but not
13 limited to budget and revenue covenants, additional debt covenants and the definition of
14 “Pledged Revenues” to the extent such revisions are deemed necessary or desirable by the
15 Director for the issuance of the Bonds based on advice from the SFMTA’s financial advisors.

16 Section 11. CEQA. This Board makes the following finding in compliance with the
17 California Environmental Quality Act (CEQA), California Public Resources Code Sections
18 21000 et seq., the CEQA Guidelines, 15 Cal. Administrative Code Sections 15000 et seq.,
19 (CEQA Guidelines), and San Francisco Administrative Code Chapter 31 (Chapter 31); that the
20 issuance of the Bonds by the SFMTA is not subject to CEQA because as the establishment of
21 a government financing mechanism that does not identify individual specific projects to be
22 constructed with the funds, it is not a project as defined by CEQA and the CEQA Guidelines
23 and that the SFMTA shall consult with the City Attorney as to necessary CEQA findings and
24 determinations with respect to any project prior to the expenditure of bond proceeds.

1 Section 12. General Authority. The Director, Controller of the City, the City Attorney,
2 and all other appropriate officers, employees, representatives and agents of the City are
3 hereby authorized and directed to do everything necessary or desirable to provide for the
4 issuance of the Revenue Bonds.

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6 APPROVED AS TO FORM:
7 DENNIS J. HERRERA, City Attorney

8
9
10 By: _____
11 MARK D. BLAKE
12 Deputy City Attorney