

1 [Certificates of Participation - 49 South Van Ness Project - Official Statement]

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3 **Resolution approving the form of and authorizing the distribution of a preliminary**  
4 **Official Statement relating to the execution and delivery of City and County of San**  
5 **Francisco Certificates of Participation for the 49 South Van Ness Project, and**  
6 **authorizing the preparation, execution and delivery of a final Official Statement; and**  
7 **ratifying the approvals and terms and conditions of a previous Ordinance, and related**  
8 **matters, as defined herein.**

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11 WHEREAS, By Ordinance No. 119-17 passed on June 6, 2017, and approved by the  
12 Mayor of the City on June 15, 2017 (the "2017 Ordinance"), the Board of Supervisors of the  
13 City and County of San Francisco (the "Board of Supervisors" or the "Board"), in order to  
14 finance a portion of the development costs, including construction and improvement, and  
15 related FF&E (furniture, fixture, or other equipment), technology, and moving costs for the 49  
16 South Van Ness project (formerly known as the 1500 Mission office building) (the "Project"),  
17 has previously authorized the execution and delivery of not to exceed \$321,765,000  
18 Certificates of Participation (the "Certificates of Participation" or the "Certificates") issued  
19 pursuant to a Trust Agreement (the "Trust Agreement"), between the City and a trustee to be  
20 named therein, which Certificates of Participation are to be secured by a Property Lease (the  
21 "Property Lease"), pursuant to which the City leases certain property to the Trustee, as  
22 Project Trustee, and a Lease Agreement (the "Lease Agreement"), pursuant to which the  
23 Trustee, as Project Trustee, leases said property back to the City; and

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1           WHEREAS, The Board desired to initially finance costs of the Project on an interim  
2 basis in part through the issuance of commercial paper under the City's commercial paper  
3 program; and

4           WHEREAS, The Board now desires to cause the execution and delivery of the  
5 Certificates, the proceeds of which will be used to refund and repay the City's commercial  
6 paper and interest thereon issued to provide initial funding for the Project, and the balance of  
7 such proceeds to pay costs of the Project and other costs related to the execution and  
8 delivery of the Certificates as authorized in the 2017 Ordinance; and

9           WHEREAS, Pursuant to the 2017 Ordinance, the Board has authorized and directed  
10 the Director of the Office of Public Finance (the "Director of Public Finance"), to provide for the  
11 sale of the Certificates, by either competitive or negotiated sale, using the approved forms of  
12 such documents and subject to the terms and conditions set forth in the 2017 Ordinance; and

13           WHEREAS, The Director of Public Finance has determined to cause the execution and  
14 delivery of the Certificates, under the authority granted by and subject to the terms and  
15 conditions set forth in the 2017 Ordinance, to finance the Project; and

16           WHEREAS, The Director of Public Finance, in consultation with the City Attorney and  
17 Hawkins Delafield & Wood LLP as disclosure counsel to the City ("Disclosure Counsel"), now  
18 seeks approval and authorization of the distribution of the form of a preliminary official  
19 statement relating to the Certificates (the "Preliminary Official Statement"); and

20           WHEREAS, The Director of Public Finance has submitted the form of the Preliminary  
21 Official Statement to the Board; such document is on file with the Clerk of the Board of  
22 Supervisors in File No. 190900, which is hereby declared to be a part of this Resolution as if  
23 set forth fully herein; now, therefore, be it

24           RESOLVED By the Board of Supervisors of the City and County of San Francisco, as  
25 follows:

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

2           Section 2. Preliminary and Final Official Statements. The form of Preliminary Official  
3 Statement is hereby approved with such changes, additions, amendments or modifications  
4 made in accordance with Section 3 hereof. The Controller of the City (the "Controller") is  
5 hereby authorized to cause the distribution of the Preliminary Official Statement in connection  
6 with the Certificates, deemed final for purposes of Rule 15c2-12 promulgated by the United  
7 States Securities and Exchange Commission under the Securities and Exchange Act of 1934,  
8 as amended, and to sign a certificate to that effect. The Controller is hereby further  
9 authorized and directed to prepare and sign a final Official Statement for the Certificates. The  
10 Co-Financial Advisors to the City (the "Co-Financial Advisors"), under the direction of the  
11 Director of Public Finance, are hereby authorized and directed to cause to be printed and  
12 mailed, or distributed electronically, to prospective bidders or purchasers, as appropriate, for  
13 the Certificates, copies of the Preliminary Official Statement and the final Official Statement  
14 relating to the Certificates.

15           Section 3. Modifications. The Controller is further authorized, in consultation with the  
16 City Attorney, to approve and make such changes, additions, amendments or modifications to  
17 the Preliminary Official Statement or the final Official Statement described in Section 2 as may  
18 be necessary or advisable. The approval of any change, addition, amendment or modification  
19 to the Preliminary Official Statement or the final Official Statement shall be evidenced  
20 conclusively by the distribution of the Preliminary Official Statement to potential bidders for or  
21 purchasers of the Certificates and the execution and delivery of the final Official Statement.  
22 Any such actions are solely intended to further the purposes of this Resolution, and are  
23 subject in all respects to the terms of this Resolution. No such actions shall increase the risk  
24 to the City or require the City to spend any resources not otherwise granted herein. Final  
25 versions of such documents shall be provided to the Clerk of the Board of Supervisors for

1 inclusion in the official file within 30 days after the public distribution thereof.

2 Section 4. Ratification. The terms and conditions and approvals of the 2017  
3 Ordinance, and all actions heretofore taken pursuant to the 2017 Ordinance in connection  
4 with the issuance of the Certificates, and subject in all respects to the terms and limitations set  
5 forth in the 2017 Ordinance, are hereby ratified, approved and confirmed.

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

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11 By: \_\_\_\_\_  
12 KENNETH D. ROUX  
13 Deputy City Attorney  
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