

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 24-0221

AUTHORIZE AND APPROVE THE EXECUTION AND DELIVERY OF A TRUST INDENTURE TO REPLACE, SUCCEED, AND SUPERSEDE RESOLUTION NO. 91-0210, AS SUPPLEMENTED AND AMENDED, WITH RESPECT TO OUTSTANDING AND FUTURE ISSUES OF SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE BONDS; AUTHORIZE AND APPROVE A FORM OF SERIES INDENTURE WITH RESPECT TO FUTURE ISSUES OF SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE BONDS; AND DELEGATE AUTHORITY TO THE AIRPORT DIRECTOR TO UNDERTAKE CERTAIN OTHER MATTERS RELATED TO THE IMPLEMENTATION OF THE TRUST INDENTURE AND, FROM TIME TO TIME, SERIES INDENTURES

WHEREAS, the Airport Commission (Commission) of the City and County of San Francisco (City), 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 supplemented and amended, is herein called the 1991 Resolution); and

WHEREAS, the Commission, pursuant to the 1991 Resolution, from time to time, authorizes the issuance of San Francisco International Airport Second Series Revenue Bonds (Bonds) for any lawful purpose of the Commission; and

WHEREAS, the Commission finds it necessary and desirable to amend and restate the 1991 Resolution as set forth in the form of Trust Indenture, to be by and between the Commission and The Bank of New York Mellon Trust Company, N.A., as trustee (Trust Indenture); and

WHEREAS, a form of Trust Indenture is on file with the Secretary of the Commission, and the Commission desires to approve the execution and delivery of such document; and

WHEREAS, the Commission, from time to time, may determine it necessary and desirable and in the public interest to authorize the issuance of its Airport revenue bonds, including Bonds, and to provide for the payment thereof and the security therefor pursuant to the Trust Indenture; and

WHEREAS, in connection with the issuance of any future series of Bonds pursuant to the Trust Indenture, it may be necessary or desirable for the Commission to enter into a supplemental indenture to set forth the terms of the series of such Bonds (Series Indenture); and

WHEREAS, a form of Series Indenture is on file with the Secretary of the Commission, and the Commission desires to approve the form of such document; now, therefore, be it

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RESOLVED, that this Commission authorize the following:

Section 1. Trust Indenture. For the purpose of replacing, succeeding and superseding the 1991 Resolution, each of the Airport Director, the Chief Financial and Commercial Officer and the Capital Finance Director (each, an “Authorized Representative”), for and on behalf of and in the name of the Commission, is authorized to execute and deliver the Trust Indenture in substantially the form presented to and on file with the Secretary of the Commission, with such changes thereto as may be approved by an Authorized Representative, upon consultation with the City Attorney, the Airport’s municipal advisors and bond counsel, such approval to be evidenced conclusively by the execution and delivery of such Trust Indenture.

Section 2. Series Indenture. An Authorized Representative, for and on behalf of and in the name of the Commission, is authorized to execute and deliver a Series Indenture for each one or more series of Bonds upon the authorization of airport revenue bonds to be sold and issued from the date hereof, in substantially the form of the Series Indenture presented to and on file with the Secretary of the Commission, with such changes thereto as may be approved by an Authorized Representative, upon consultation with the City Attorney, the Airport’s municipal advisors and bond counsel, such approval to be evidenced conclusively by the execution and delivery of such Series Indenture.

Section 3. Reporting of Actions Taken; Additional Approvals. The Airport Director is hereby directed to provide notice to this Commission of the substance of any action taken by the Airport Director or another Authorized Representative in reliance upon the authority granted to the Authorized Representatives hereby. Should the Airport Director determine, upon consultation with the City Attorney, that the taking of any action upon the authority granted to the Airport Director hereby shall require additional approvals by this Commission, the Airport Director is hereby authorized and directed to request such additional approvals.

Section 4. Delegation by Authorized Representatives. The Authorized Representatives are authorized to delegate the authority granted to the Authorized Representatives pursuant to this Resolution in writing to a member of Airport management, upon consultation with the City Attorney.

Section 5. Approval of Board of Supervisors. The Airport Director, for and on behalf of and in the name of the Commission, is authorized and directed to seek any approvals the Airport Director deems necessary or desirable from the Board of Supervisors of the City to approve the execution and delivery by the Commission of the Trust Indenture and Series

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Indentures, from time to time, and any other approvals that the Airport Director deems necessary or desirable from the Board of Supervisors in order to carry out the intents and purposes of this Resolution.

Section 6. Ratification of Prior Acts. The actions of the officers, agents and employees of the Commission to carry out its intents and purposes taken prior to the adoption of this Resolution are hereby ratified, approved, and confirmed.

Section 7. General Authorization. The Authorized Representatives and the other officers, agents and employees of the Commission are authorized and directed to execute and deliver such documents, agreements and certificates and to take such other actions, upon consultation with the City Attorney and subject to approval as necessary by the Board of Supervisors of the City, as may be necessary or desirable and in the best interests of the Airport to carry out the purposes and intents of this Resolution and the transactions contemplated hereby.

Section 8. Effectiveness. This Resolution shall become effective on and as of the date of adoption hereof except as otherwise set forth herein.

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Adopted by the Airport Commission of the City and County of San Francisco this 15th day of October 2024, by the following vote:

Ayes: 5

Noes: 0

Absent: 0

[Seal]

Approved as to Form:

DAVID CHIU
City Attorney

By: 
Monica Baranovsky, Deputy City Attorney

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I hereby certify that the foregoing resolution was adopted by the Airport Commission
= **OCT 15 2024**
at its meeting of _____


Secretary

MEMORANDUM

October 15, 2024

TO: AIRPORT COMMISSION
Hon. Malcolm Yeung, President
Hon. Everett A. Hewlett, Jr., Vice President
Hon. Jane Natoli
Hon. Jose F. Almanza
Hon. Mark Buell

24-0221

OCT 15 2024

FROM: Airport Director

SUBJECT: Authorize and Approve the Execution and Delivery of a Trust Indenture to Replace, Succeed, and Supersede Resolution No. 91-0210, as Supplemented and Amended, with Respect to Outstanding and Future Issues of San Francisco International Airport Second Series Revenue Bonds; Authorize and Approve a Form of Series Indenture with Respect to Future Issues of San Francisco International Airport Second Series Revenue Bonds; and Delegate Authority to the Airport Director to Undertake Certain Other Matters Related to the Implementation of the Trust Indenture and, from Time to Time, the Series Indentures

DIRECTOR'S RECOMMENDATION: AUTHORIZE AND APPROVE THE EXECUTION AND DELIVERY OF A TRUST INDENTURE TO REPLACE, SUCCEED, AND SUPERSEDE RESOLUTION NO. 91-0210, AS SUPPLEMENTED AND AMENDED, WITH RESPECT TO OUTSTANDING AND FUTURE ISSUES OF SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE BONDS; AUTHORIZE AND APPROVE A FORM OF SERIES INDENTURE WITH RESPECT TO FUTURE ISSUES OF SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE BONDS; AND DELEGATE AUTHORITY TO THE AIRPORT DIRECTOR TO UNDERTAKE CERTAIN OTHER MATTERS RELATED TO THE IMPLEMENTATION OF THE TRUST INDENTURE AND, FROM TIME TO TIME, THE SERIES INDENTURES.

Executive Summary

The Airport Commission (Commission) issues its San Francisco International Airport Second Series Revenue Bonds (Bonds) under Resolution No. 91-0210, duly adopted by the Commission on December 3, 1991 (Resolution). The Resolution has been supplemented and amended since 1991, with such supplements and amendments modifying and changing terms of the Resolution. Staff now desires to consolidate all of the supplements and resolutions into one Trust Indenture, to be by and between the Commission and The Bank of New York Mellon Trust Company, N.A. as trustee (Trust Indenture). This consolidation will eliminate the process of cross-checking multiple resolutions in order to confirm whether terms of Bonds are consistent with the Resolution and effectuate clarity and efficiency within the Airport's bond program.

Trust Indenture and Form of Series Indenture

The Resolution defines the terms by which the Airport can issue Bonds. After decades of amendments and resolutions, the Resolution has become a complex document that requires time-consuming administration and maintenance. The Trust Indenture will amend and restate the Resolution without making any material changes to its terms. This consolidation will streamline the administration of the Resolution and reduce Staff time and effort in tracking the various resolutions and amendments to the Resolution, as well as promote efficiency and clarity in the Airport's administration of its Bond program.

In connection with the issuance of any future series of Bonds pursuant to the Trust Indenture, the Commission will enter into a supplemental indenture to set forth the terms of such series of Bonds. A form of Series Indenture (Series Indenture) has also been prepared and submitted for approval by the Commission in connection with the Trust Indenture. Series Indentures that will replace the Certificates of Additional Terms (CAT) for all outstanding series of Bonds are being prepared, and staff will return to the Commission at a later date for approval of such Series Indentures.

Recommendation

I recommend the Commission adopt the attached Resolution authorizing and approving the execution and delivery of a Trust Indenture to replace, succeed, and supersede Resolution No. 91-0210, as Supplemented and Amended, with respect to outstanding and future issues of San Francisco International Airport Second Series Revenue Bonds; authorizing and approving a form of Series Indenture with respect to future issues of San Francisco International Airport Second Series Revenue Bonds; and delegating authority to the Airport Director to undertake certain other matters related to the implementation of the Trust Indenture and, from time to time, the Series Indentures. I further recommend that the Commission authorize the Secretary of the Commission to seek approval of the Trust Indenture and Series Indenture from the San Francisco Board of Supervisors.



Ivar C. Satero
Airport Director

Prepared by: Kevin Bumen
Chief Financial and Commercial Officer

Attachments