

1 [Public Hearing Approval.]

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3 **Resolution authorizing the Peninsula Corridor Joint Powers Board to increase the**
4 **Grant Anticipation Note Program by \$231,000,000 in principal amount resulting in a**
5 **total authorized aggregate principal amount of \$453,500,000 outstanding at any one**
6 **time.**

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8 WHEREAS, The Peninsula Corridor Joint Powers Board, a joint exercise of powers
9 agency duly established and organized under the laws of the State of California (the "Joint
10 Powers Board"), is proposing (i) to authorize an increase in the amount of Peninsula Corridor
11 Joint Powers Board Grant Anticipation Notes (the "Grant Anticipation Notes") which may be
12 issued from \$222.5 million to \$453.5 million and (ii) to provide that up to \$453.5 million
13 aggregate principal amount of Grant Anticipation Notes may be outstanding at any one time;
14 and,

15 WHEREAS, The City and County of San Francisco (the "City") is a member of the Joint
16 Powers Board; and,

17 WHEREAS, the Joint Powers Board issues the Grant Anticipation Notes from time to in
18 order to finance the costs of certain capital improvements, consisting of mass transit facilities
19 and vehicles, operated and/or maintained by the Joint Powers Board in connection with its
20 Caltrain commuter rail service (such capital improvements being hereinafter referred to as the
21 "Caltrain Projects"), including projects addressing station and intermodal access, mainline and
22 right of way improvements, rolling stock acquisition and rehabilitation, operational facilities
23 and equipment, and electrification EIR/PPE and related improvements for Caltrain, in advance
24 of the receipt of reimbursement of the costs of such public capital improvements from the
25 federal and state grants and certain other funds allocated for such purposes; and,

1 WHEREAS, Pursuant to Section 6586.5 of the California Government Code, the City is
2 required to approve the financing and to make a finding of significant public benefit in
3 accordance with the criteria specified in Section 6586 of the California Government Code after
4 holding a public hearing; and,

5 WHEREAS, The Joint Powers Board has requested that the Board of Supervisors of
6 the City (the "Board") (i) cause a public hearing to be held, (ii) make a finding of significant
7 public benefit in accordance with the criteria specified in Section 6586 of the California
8 Government Code after such hearing has been held, and (iii) approve the financing of the
9 public capital improvements in order to satisfy the requirements of Section 6586.5 of the
10 California Government Code

11 WHEREAS, The Caltrain Projects to be financed are or will be located within the
12 geographical boundaries of the City and County of San Francisco, California; and,

13 WHEREAS, On or before November 26, 2002, the City caused a notice stating that a
14 public hearing with respect to the herein-described financing would be conducted by the
15 Mayor's Office of Public Finance on December 5, 2002, to appear in *The Independent*, a
16 newspaper of general circulation in the City; and,

17 WHEREAS, The Mayor's Office of Public Finance has held the public hearing
18 described above on December 5, 2002; and,

19 WHEREAS, This Board is the appropriate entity to approve the financing within the
20 meaning of Section 6586.5 of the California Government Code; now, therefore, be it

21 RESOLVED, By this Board of Supervisors of the City and County of San Francisco as
22 follows:

23 Section 1. This Board hereby finds and declares that the above recitals are true and
24 correct.

1 Section 2. This Board hereby approves the issuance of Grant Anticipation Notes to
2 finance the Caltrain Projects in an aggregate principal amount not to exceed \$453,500,000
3 outstanding at any one time and hereby finds that the issuance of Grant Anticipation Notes as
4 herein described (i) will result in more efficient delivery of local agency services by the Joint
5 Powers Board to residential and commercial development within the City and (ii) serves a
6 public purpose thereby providing a significant public benefit.

7 Section 3. The officers, employees and agents of the City are hereby authorized and
8 directed, jointly and severally, to do any and all things to execute and deliver any and all
9 documents which they deem necessary or advisable in order to carry out, give effect to and
10 comply with the terms and intent of this resolution and the financing approved hereby.

11 Section 4. This resolution shall take effect immediately upon its passage.

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13 APPROVED AS TO FORM:
14 DENNIS J. HERRERA
15 City Attorney

16 By: _____
17 Michael J. Martin
18 Deputy City Attorney

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