

1 [Parking Meter Revenue Refunding Bonds]
 2 APPROVING THE ISSUANCE OF PARKING METER REVENUE REFUNDING BONDS OF
 3 THE PARKING AUTHORITY OF THE CITY AND COUNTY OF SAN FRANCISCO;
 4 APPROVING THE FORM OF, AND AUTHORIZING EXECUTION AND DELIVERY OF A
 5 CONTINUING DISCLOSURE CERTIFICATE RELATING TO SAID BONDS; APPROVING
 6 THE FORM AND CIRCULATION OF AN OFFICIAL STATEMENT RELATING TO SAID
 7 BONDS; AUTHORIZING THE PAYMENT OF CERTAIN COSTS OF ISSUANCE FROM THE
 8 PROCEEDS OF SUCH BONDS; RATIFYING PREVIOUS ACTIONS TAKEN IN
 9 CONNECTION WITH THE FOREGOING MATTERS; AND AUTHORIZING THE TAKING OF
 10 APPROPRIATE ACTION IN CONNECTION THEREWITH.

11 WHEREAS, The Parking Authority of the City and County of San Francisco (the
 12 "Authority") has heretofore issued its \$25,000,000 Parking Meter Revenue Bonds, Series
 13 1994 (the "1994 Bonds") to finance the construction, acquisition and equipping of certain off-
 14 street parking facilities in the City and County of San Francisco (the "City"), including certain
 15 parking facilities servicing San Francisco General Hospital; and,

16 WHEREAS, The 1994 Bonds are payable primarily from Base Payments (as defined
 17 herein) pledged to the Authority by the City pursuant to a Payment Agreement, dated as of
 18 December 1, 1994, by and between the Authority and the City (the "Payment Agreement");
 19 and,

20 WHEREAS, The Authority now intends to reduce debt service on the bonds by
 21 refinancing the 1994 Bonds through the issuance of parking meter revenue refunding bonds in
 22 an aggregate principal amount not to exceed \$23,500,000 pursuant to a first supplemental
 23 trust agreement; and,

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1 WHEREAS, Said refunding bonds will be secured primarily by Base Payments, which
2 are derived from parking meter revenues and certain other moneys (collectively, "Base
3 Payments"), to be paid by the City under the Payment Agreement; and,

4 WHEREAS, It is expected that the refinancing of the 1994 Bonds will result in net
5 savings in aggregate Base Payments to the Authority, pursuant to the Payment Agreement,
6 on a present value basis.

7 NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the City and
8 County of San Francisco as follows:

9 Section 1. Approval of Continuing Disclosure Certificate. The Board of Supervisors
10 hereby approves the form of the Continuing Disclosure Certificate (the "Continuing Disclosure
11 Certificate") to be executed by the City, a copy of which is on file with the Clerk of the Board of
12 Supervisors in File No. 990530. The Controller of the City and County of San
13 Francisco (the "Controller") is hereby authorized to execute the Continuing Disclosure
14 Certificate, in substantially the form presented to the Board of Supervisors, with such
15 modifications, changes or additions as the Controller may make or approve in accordance
16 with Section 4 hereof.

17 Section 2. Approval of Issuance of Bonds. The Board of Supervisors hereby
18 approves the issuance by the Authority of not to exceed \$23,500,000 aggregate principal
19 amount of Parking Authority of the City and County of San Francisco Parking Meter Revenue
20 Refunding Bonds, Series 1999-1 (the "Bonds") to be primarily secured by Base Payments to
21 be made by the City pursuant to the Payment Agreement, provided, however, that in no event
22 shall the interest cost with respect to the Bonds exceed 12%.

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1 Section 3. Approval of the Form and Circulation of Official Statement Relating to
2 Bonds. The Board of Supervisors hereby approves the Official Statement relating to the
3 Bonds in preliminary form, a copy of which is on file with the Clerk of the Board of Supervisors
4 in File No. 990530. The officers of the City are hereby authorized to cause the
5 Official Statement in preliminary form to be circulated to potential purchasers of the Bonds,
6 substantially in the form presented to the Board of Supervisors, with such changes,
7 modifications or additions therein as the President or Director of the Authority, may approve
8 upon consultation with the City Attorney. The President or the Director of the Authority is
9 hereby authorized to approve the distribution of a final Official Statement relating to the Bonds
10 in substantially said form, with such changes, modifications or additions as may be permitted
11 by Section 14 of Resolution No. 106-99-PA of the Commission of the Authority.

12 Section 4. Modifications, Changes, Additions. The Controller is hereby authorized to
13 approve and make such modifications, changes or additions to the Continuing Disclosure
14 Certificate, upon consultation with the City Attorney, as may be necessary or desirable and in
15 the interests of the City, and which changes do not materially increase the obligations of the
16 City under the Continuing Disclosure Certificate, such approval to be conclusively evidenced
17 by the execution and delivery by the Controller of the Continuing Disclosure Certificate.

18 Section 5. Payment of Costs of Issuance. The Board of Supervisors hereby
19 authorizes the expenditure of a portion of the proceeds of the Bonds, not to exceed \$300,000
20 (or such higher amount deemed reasonable by the Director of Public Finance of the City), to
21 the payment of certain costs of issuance incurred in connection with the issuance of the
22 Bonds.

23 Section 6. Additional Authority. The Mayor, the City Attorney, the Controller, the
24 Clerk of the Board of Supervisors and other officers of the City and their duly authorized
25 deputies and agents are hereby authorized, jointly and severally, to execute and deliver such

1 certificates, requests or other documents, including, but not limited to, certificates relating to
2 the official statement for the Bonds in preliminary or final form or to other offering material
3 relating to the Bonds and certificates and documents relating to obtaining the highest possible
4 credit rating and/or bond insurance for the Bonds, as they may deem necessary or desirable
5 to facilitate the consummation of the financing contemplated thereby, and to otherwise carry
6 out the provisions of this resolution.

7 Section 7. Ratification. All actions authorized and directed by this resolution and
8 heretofore taken are hereby ratified, approved and confirmed by the Board of Supervisors.

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10 APPROVED AS TO FORM

11 LOUISE H. RENNE, City Attorney

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14 By: Meresa Alvarez

15 Deputy City Attorney

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City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Tails

Resolution

File Number: 990530

Date Passed:

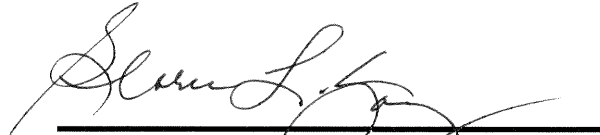
Resolution approving the issuance of Parking Meter Revenue Refunding Bonds (not to exceed \$23,500,000) of the Parking Authority of the City and County of San Francisco; approving the form of, and authorizing execution and delivery of a continuing disclosure certificate relating to said Bonds; approving the form and circulation of an official statement relating to said Bonds; authorizing the payment of certain costs of issuance from the proceeds of such Bonds; ratifying previous actions taken in connection with the foregoing matters; and authorizing the taking of appropriate action in connection therewith.

April 5, 1999 Board of Supervisors — ADOPTED

Ayes: 11 - Ammiano, Becerril, Bierman, Brown, Katz, Kaufman, Leno, Newsom, Teng, Yaki, Yee

File No. 990530


I hereby certify that the foregoing Resolution was ADOPTED on April 5, 1999 by the Board of Supervisors of the City and County of San Francisco.



Gloria L. Young
Clerk of the Board

APR 16 1999

Date Approved



Mayor Willie L. Brown Jr.