

1 [Neighborhood Park General Obligation Bond Issuance]
2 PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$110,000,000 AGGREGATE
3 PRINCIPAL AMOUNT OF CITY AND COUNTY OF SAN FRANCISCO GENERAL
4 OBLIGATION BONDS (NEIGHBORHOOD RECREATION AND PARK FACILITIES
5 IMPROVEMENT BONDS, 2000), INCLUDING THE ISSUANCE OF AN INITIAL SERIES
6 THEREOF IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$6,180,000
7 AND DESIGNATED AS THE CITY AND COUNTY OF SAN FRANCISCO GENERAL
8 OBLIGATION BONDS (NEIGHBORHOOD RECREATION AND PARK FACILITIES
9 IMPROVEMENT BONDS, 2000), SERIES 2000C; AUTHORIZING THE EXECUTION,
10 AUTHENTICATION AND REGISTRATION OF SAID BONDS; PROVIDING FOR THE LEVY
11 OF A TAX TO PAY THE PRINCIPAL AND INTEREST THEREOF; PROVIDING FOR THE
12 APPOINTMENT OF DEPOSITORIES AND OTHER AGENTS FOR SAID BONDS; PROVIDING
13 FOR THE ESTABLISHMENT OF ACCOUNTS RELATED THERETO; RATIFYING CERTAIN
14 ACTIONS PREVIOUSLY TAKEN; AND GRANTING GENERAL AUTHORITY TO CITY
15 OFFICIALS TO TAKE NECESSARY ACTIONS IN CONNECTION WITH THE
16 AUTHORIZATION, ISSUANCE, SALE AND DELIVERY OF SAID BONDS.

17 WHEREAS, By Resolution No. 974-99 adopted by the Board of Supervisors of the City
18 and County of San Francisco (the "Board of Supervisors") on October 25, 1999, it was
19 determined and declared that public interest and necessity demands the acquisition,
20 construction and/or reconstruction by the City and County of San Francisco, California (the
21 "City") of neighborhood recreation and park facilities and properties; and,

22 WHEREAS, By Ordinance No. 298-99, finally passed by the Board of Supervisors on
23 November 22, 1999, the Board of Supervisors duly called a special election to be held on
24 March 7, 2000, for the purpose of submitting to the electors of the City a proposition to incur

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Supervisor Newsom
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1 bonded indebtedness for the acquisition, construction and/or reconstruction of facilities and
2 properties to be used for recreation and park facilities (the "Project"); and,

3 WHEREAS, A special election was held in the City on March 7, 2000, for the purpose
4 of submitting to the qualified voters of the City a proposition for incurring bonded
5 indebtedness of the City in the aggregate principal amount of \$110,000,000 to finance the
6 Project; and,

7 WHEREAS, The Registrar of Voters of the City duly and regularly canvassed the
8 return of said election and, as the result of such canvass, certified to the Board of Supervisors
9 that more than two-thirds of the votes cast on said proposition favored the incurring of such
10 bonded indebtedness; and,

11 WHEREAS, This Board of Supervisors has determined, and does hereby declare that
12 it is necessary and desirable that all of said Bonds designated generally as City and County
13 of San Francisco General Obligation Bonds (Neighborhood Recreation and Park Facilities
14 Improvement Bonds, 2000) (the "Bonds") (each series to bear such additional or other
15 designation as may be necessary or appropriate to distinguish such series from every other
16 series and from other bonds issued by the City) in the aggregate principal amount of
17 \$110,000,000, be issued and sold in series from time to time, for the purposes authorized and
18 on the conditions set forth in this Resolution of the Board of Supervisors; and,

19 WHEREAS, The Bonds will be payable from proceeds of the annual general tax levy
20 as provided herein; and,

21 WHEREAS, The Bonds are being issued pursuant to a resolution duly adopted by the
22 Board of Supervisors, Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California
23 Government Code, the Charter of the City and a duly held election;

24 WHEREAS, Pursuant to Section 9.106 of the Charter of the City, there shall be
25 delivered a certificate of a duly authorized officer of the City, concurrently with the issuance of

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1 each series of the Bonds, stating that the outstanding general obligation bonded
2 indebtedness of the City, including all series of the Bonds issued and to be issued and
3 outstanding on the date of delivery of such series, will not exceed three percent of the
4 assessed value of all taxable real and personal property located within the City and County;

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

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

8 Section 2. Conditions Precedent. All conditions, things and acts required by law to
9 exist, to happen and to be performed precedent to and in the issuance of the Bonds exist,
10 have happened and have been performed in due time, form and manner in accordance with
11 applicable law, and the City is now authorized pursuant to its Charter and applicable law to
12 incur indebtedness in the manner and form provided in this Resolution (the "Resolution").

13 Section 3. Issuance of Bonds. The Board of Supervisors hereby authorizes the
14 issuance and sale of not to exceed \$110,000,000 aggregate principal amount of the Bonds
15 for the acquisition, construction, reconstruction or completion of the real property
16 improvements set forth in the following proposition:

17 NEIGHBORHOOD RECREATION AND PARK FACILITIES IMPROVEMENT BONDS,
18 2000, shall the City and County incur \$110,000,000 of bonded indebtedness for the
19 acquisition, construction and reconstruction of recreation and park facilities and properties
20 and all other works, property and structures necessary or convenient for the foregoing
21 purposes.

22 The Bonds shall be divided into series, as the Board of Supervisors shall determine,
23 and shall be sold in accordance with law as such law may from time to time be amended,
24 supplemented or revised and on the terms and conditions approved by the Board of
25 Supervisors in this Resolution, as supplemented by such other resolution or resolutions

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1 relating to such series of Bonds. Such sales may be aggregated with other general obligation
2 bonds being issued by the City as authorized from time to time by the Board of Supervisors.

3 Section 4. Initial Series of Bonds. An initial series of Bonds in the aggregate principal
4 amount of not to exceed \$6,180,000 is hereby created and established. Said series of Bonds
5 shall be designated as the "City and County of San Francisco General Obligation Bonds
6 (Neighborhood Recreation and Park Facilities Improvement Bonds, 2000), Series 2000C" (the
7 "Series 2000C Bonds"). The Series 2000C Bonds shall be sold on the terms and conditions
8 approved by the Board of Supervisors in this Resolution, as supplemented by its resolution
9 adopted of even date herewith relating to the Series 2000C Bonds.

10 Section 5. Execution and Authentication. The resolution of the Board of Supervisors
11 authorizing and directing the issuance and sale of any series of the Bonds shall set forth the
12 form of such bond, with such necessary or appropriate variations, omissions and insertions as
13 may be permitted by such resolution. "CUSIP" identification numbers may be imprinted on
14 the Bonds, but such numbers shall not constitute a part of the contract evidenced by the
15 Bonds and any error or omission with respect thereto shall not constitute cause for refusal of
16 any purchaser to accept delivery of and pay for the Bonds. In addition, failure on the part of
17 the City to use such CUSIP numbers in any notice to Owners of the Bonds shall not constitute
18 an event of default or any violation of the City's contract with such Owners and shall not
19 impair the effectiveness of any such notice.

20 The Bonds shall be signed by the Mayor of the City and the Treasurer of the City (the
21 "City Treasurer"), and countersigned by the Clerk of the Board of Supervisors whose
22 signature shall be countersigned by a Deputy Clerk of the Board of Supervisors pursuant to
23 Section 2.40 of the San Francisco Administrative Code. Except for the countersignature of a
24 Deputy Clerk of the Board of Supervisors, which shall be a manual signature, all signatures
25 hereinbefore referred to may be facsimile or manual. The Clerk of the Board of Supervisors

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1 shall cause the official seal of the City to be impressed or printed on each of the Bonds, the
2 City Treasurer shall authenticate the Bonds, and when so executed and authenticated, the
3 Clerk of the Board of Supervisors shall deliver the Bonds to or for the account of the
4 purchaser in exchange for the purchase price thereof.

5 In case any of such officer whose signatures or countersignatures appear on the
6 Bonds shall cease to be such officer before the delivery of such Bonds to the purchaser, such
7 signatures or countersignatures shall nevertheless be valid and sufficient for all purposes as if
8 they had remained in office until the delivery of the Bonds.

9 Section 6. Transfer or Exchange and Registration of Bonds. Any Bond may be
10 transferred or exchanged in accordance with its terms and the resolution of the Board of
11 Supervisors authorizing and directing its sale. Each Bond shall be registered in accordance
12 with the resolution of the Board of Supervisors authorizing and directing its sale.

13 Section 7. General Redemption Provisions. The terms of redemption (whether
14 optional redemption or mandatory redemption), if any, of any series of Bonds and the manner
15 prescribed for notice of any redemption of such series of Bonds shall be set forth in the
16 resolution of the Board authorizing and directing the sale of the Bonds to be redeemed.

17 The resolution of the Board authorizing and directing the sale of each series of Bonds
18 shall provide that the City Treasurer shall establish a Redemption Account for such series of
19 Bonds and shall further provide for the deposit and application of moneys in such
20 Redemption Account.

21 Section 8. Tax Levy. For the purpose of paying the principal of and interest on the
22 Bonds, the Board of Supervisors at the time of fixing the general tax levy shall fix, and in the
23 manner provided for such general tax levy, levy and collect annually until the Bonds are paid,
24 or until there shall be a sum set apart for that purpose in the treasury of the City sufficient to
25 meet all sums coming due for payment of principal of and interest on the Bonds, a tax

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1 sufficient to pay the annual interest on the Bonds as the same becomes due and also such
2 part of the principal thereof as shall become due before the proceeds of a tax levied at the
3 time for making the next general tax levy can be made available for the payment of such
4 interest or principal.

5 Said tax shall be in addition to all other taxes levied for City purposes, shall be
6 collected at the same time and in the same manner as other taxes of the City are collected,
7 and shall be used only for the payment of the Bonds and the interest thereon.

8 All taxes collected pursuant to this Section 8 shall be deposited forthwith in a special
9 account to be designated as the "General Obligation Bonds (Neighborhood Recreation and
10 Park Facilities Improvement Bonds, 2000) Bond Account" (the "Bond Account") and each and
11 every series of Bonds issued under this Resolution shall be equally and ratably secured by
12 the taxes collected pursuant to this Section. Such account shall be administered by the City
13 Treasurer and kept separate and apart from all other accounts. Pursuant to the resolution of
14 the Board of Supervisors authorizing and directing the issuance and sale of any series of the
15 Bonds, the City Treasurer may establish such additional accounts and subaccounts within the
16 Bond Account or with any agent, including but not limited to any paying agent or fiscal agent,
17 as may be necessary or convenient in connection with the administration of any series of the
18 Bonds. The resolution of the Board of Supervisors authorizing and directing the issuance and
19 sale of any series of the Bonds shall establish subaccounts within the Bond Account for each
20 series of the Bonds to provide for the payment of principal and interest on such series of
21 Bonds.

22 The City Treasurer shall also deposit in the Bond Account from the proceeds of sale of
23 the Bonds, any moneys received on account of interest accrued on the Bonds to the date of
24 payment of the purchase price thereof, and such other moneys, if any, as may be specified in
25 the resolution of the Board authorizing and directing the sale of each series of Bonds. So

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1 long as any of the Bonds are outstanding, moneys in the Bond Account shall be used and
2 applied by the City Treasurer solely for the purpose of paying the principal of and interest on
3 the Bonds as such principal and interest shall become due and payable, or for purchase of
4 Bonds if permitted by the Resolution providing for the sale of such series of Bonds; provided,
5 however, that when all of the principal of and interest on the Bonds have been paid, any
6 moneys then remaining in said account shall be transferred to the General Fund of the City.
7 The Board of Supervisors shall take such actions annually as are necessary or appropriate to
8 cause the debt service on the Bonds due in any fiscal year to be included in the budget for
9 such fiscal year and to make the necessary appropriations therefor.

10 Section 9. Administration and Disbursements From Bond Account.

11 (a) Interest. On or before June 15 and December 15 in each year that any series of
12 the Bonds is outstanding, commencing December 15, 2000, the City Treasurer shall transfer
13 from the General Fund and set aside in the Bond Account and the appropriate subaccounts
14 therein relating to each series of the Bonds an amount which, when added to the amount
15 contained in the Bond Account and subaccounts therein on that date, if any, will be equal to
16 the aggregate amount of the interest becoming due and payable on each series of the Bonds
17 outstanding on such interest payment date.

18 (b) Principal. On or before June 15 in each year that any series of Bonds is outstanding,
19 commencing June 15, 2001, the City Treasurer shall transfer from the General Fund and set
20 aside in the Bond Account and the appropriate subaccounts therein relating to each series of
21 the Bonds an amount which will be equal to the principal on each series of the Bonds
22 outstanding that will become due and payable on the next succeeding June 15, including those
23 Bonds subject to mandatory redemption on such date pursuant to the provisions of the
24 resolution authorizing the issuance and sale of such Bonds.

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1 All moneys in the Bond Account shall be used and withdrawn by the City Treasurer
2 solely for the purpose of paying the principal of and interest on each series of the Bonds as the
3 same shall become due and payable. On June 15 and December 15 in each year commencing
4 December 15, 2000, the City Treasurer shall allocate, transfer and apply to the various
5 subaccounts in the Bond Account created pursuant to the resolutions authorizing the issuance
6 and sale of Bonds, on such date on which payment of principal or interest on any series of
7 Bonds is due, from moneys on deposit in the Bond Account, an amount equal to the amount of
8 principal of, premium, if any, or interest due on said date with respect to each series of the
9 Bonds then outstanding. Unless other provision shall have been made pursuant to this
10 Resolution for the payment of any Bond, all amounts held in the various subaccounts of the
11 Bond Account created pursuant to the resolutions authorizing the issuance and sale of any
12 series of Bonds shall be used and applied by the City Treasurer to pay principal of, premium, if
13 any, and interest due on the series of the Bonds to which such subaccount relates, as and
14 when due.

15 Section 10. Appointment of Depositories and Other Agents. The City Treasurer is
16 hereby authorized and directed to appoint one or more depositories as he or she may deem
17 desirable and may authorize such depository to perform any of the duties and responsibilities
18 of the City Treasurer under this Resolution under the supervision of the City Treasurer, to the
19 extent permitted by applicable law. The City will not have any responsibility or obligation to
20 any purchaser of a beneficial ownership interest in any Bonds or to any participants in such a
21 depository with respect to (i) the accuracy of any records maintained by such securities
22 depository or any participant therein; (ii) any notice that is permitted or required to be given to
23 the owners of the Bonds under this Resolution; (iii) the selection by such securities depository
24 or any participant therein of any person to receive payment in the event of a partial
25 redemption of the Bonds; (iv) the payment by such securities depository or any participant

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1 therein of any amount with respect to the principal or redemption premium, if any, or interest
2 due with respect to the Bonds; (v) any consent given or other action taken by such securities
3 depository as the owner of the Bonds; or (vi) any other matter.

4 The City Treasurer is hereby also authorized and directed to appoint one or more
5 agents as he or she may deem necessary or desirable. To the extent permitted by applicable
6 law and under the supervision of the City Treasurer, such agents may serve as paying agent,
7 fiscal agent, escrow agent or registrar for the Bonds or may assist the City Treasurer in
8 performing any or all of such functions and such other duties as the City Treasurer shall
9 determine including such duties and responsibilities of the City Treasurer provided for in this
10 Resolution. Such agents shall serve under such terms and conditions as the City Treasurer
11 shall determine. The City Treasurer may remove or replace agents appointed pursuant to
12 this paragraph at any time.

13 Section 11. Project Account. There is hereby established a project account to be
14 designated as the "General Obligation Bonds (Neighborhood Recreation and Park Facilities
15 Improvement Bonds, 2000) Project Account" (the "Project Account"). The Project Account
16 shall be maintained by the City Treasurer, as a separate account, segregated and distinct
17 from all other accounts. The City Treasurer may establish such accounts and subaccounts
18 within the Project Account as may be necessary or convenient in connection with the
19 administration of the Project or the Bonds.

20 All of the proceeds of the sale of the Bonds, excluding any premium and accrued
21 interest received thereon, shall be deposited by the City Treasurer to the credit of the Project
22 Account and shall be applied exclusively to the objects and purposes specified in the
23 proposition set forth in Section 3 hereof. When such objects and purposes have been
24 accomplished, any moneys remaining in such account shall be transferred to the Bond
25 Account established pursuant to Section 8 hereof and applied to the payment of the principal

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1 of and interest on any series of Bonds. Amounts in the Project Account may be applied to the
2 payment of costs of issuance of the Bonds, including, without limitation, bond and financial
3 printing expenses, mailing and publication expenses, rating agency fees, and the fees and
4 expenses of paying agents, registrars, financial consultants and bond counsel.

5 Section 12. Defeasance Provisions. The resolution of the Board authorizing and
6 directing the sale of any series of Bonds may provide for the defeasance of such series of
7 Bonds. Any Bonds which have been deemed paid in accordance with the defeasance
8 provisions of the Board resolution authorizing and directing their sale shall no longer be
9 deemed outstanding under this Resolution.

10 Section 13. Tax Covenants. The Bonds may be issued as bonds the interest on which
11 is excluded from gross income for federal or state income tax purposes or as bonds the
12 interest on which is included in gross income for federal or state income tax purposes. With
13 respect to any series of the Bonds the interest on which is excluded from gross income for
14 federal or state income tax purposes, the City may make such covenants and representations
15 as are necessary or convenient to comply with applicable laws and regulations.

16 Section 14. Other Terms and Provisions Relating To the Bonds. The resolution of the
17 Board providing for the sale of any series of Bonds may provide for (a) the purchase of bond
18 insurance or other credit enhancement relating to such series of Bonds and to the
19 establishment of such additional terms and procedures as may be necessary to provide for
20 the application of such bond insurance or other credit enhancement for the benefit of the
21 Bondholders; (b) the investment of moneys held in any fund or account relating to the Bonds
22 in specific categories or types of investments, so long as such investments are legal
23 investments for the City and in compliance with any policy or guideline of the City applicable
24 thereto; (c) the adoption of any supplemental resolutions relating solely to such series of
25 Bonds.

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1 Section 15. Supplemental Resolutions. For any one or more of the following purposes
2 and at any time or from time to time, a supplemental resolution of the City may be adopted,
3 which, without the requirement of consent of the owners of the Bonds, shall be fully effective in
4 accordance with its terms:

5 (a) To add to the covenants and agreements of the City in this Resolution or any
6 resolution authorizing the issuance of any series of Bonds, other covenants and agreements to
7 be observed by the City which are not contrary to or inconsistent with this Resolution or any
8 resolution authorizing the issuance of any series of Bonds as theretofore in effect;

9 (b) To add to the limitations and restrictions in this Resolution or any resolution
10 authorizing the issuance of any series of Bonds, other limitations and restrictions to be
11 observed by the City which are not contrary to or inconsistent with this Resolution or any
12 resolution authorizing the issuance of any series of Bonds as theretofore in effect;

13 (c) To confirm, as further assurance, any pledge under, and the subjection to any
14 lien or pledge created or to be created by, this Resolution or any resolution authorizing the
15 issuance of any series of Bonds as then in effect, of any moneys, securities or funds, or to
16 establish any additional funds or accounts to be held under this Resolution or any resolution
17 authorizing the issuance of any series of Bonds;

18 (d) To cure any ambiguity, supply and omission, or cure or correct any defect or
19 inconsistent provision in this Resolution or any resolution authorizing the issuance of any series
20 of Bonds; or

21 (e) To make such additions, deletions or modifications as may be necessary to
22 assure compliance with applicable provisions of law.

23 Any modification or amendment of this Resolution or any resolution authorizing the
24 issuance of any series of Bonds and of the rights and obligations of the City and of the owners
25 of the Bonds, in any particular, may be made by a supplemental resolution, with the written

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1 consent of the owners of at least a majority in aggregate principal amount of the Bonds
2 outstanding at the time such consent is given. No such modification or amendment shall permit
3 a change in the terms or maturity of the principal of any outstanding Bonds or of any interest
4 payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon,
5 or shall reduce the percentage of Bonds the consent of the owners of which is required to effect
6 any such modification or amendment, or shall reduce the amount of moneys for the repayment
7 of the Bonds without the consent of all the owners of such Bonds.

8 Section 16. Ratification. All actions heretofore taken by officials, employees and
9 agents of the City with respect to the sale and issuance of the Bonds are hereby approved,
10 confirmed and ratified.

11 Section 17. General Authority. The Clerk of the Board of Supervisors, the Finance
12 Committee of the Board of Supervisors, the Mayor, the City Treasurer, the City Administrator,
13 the City Attorney, the Director of Public Finance of the City and the Controller are each
14 hereby authorized and directed in the name and on behalf of the City to take any and all
15 steps and to issue and deliver any and all certificates, requisitions, agreements, notices,
16 consents, and other documents, including but not limited to, letters of representations to any
17 depository or depositories which they or any of them might deem necessary or appropriate in
18 order to consummate the lawful issuance, sale and delivery of the Bonds and otherwise to
19 give effect to this Resolution.

20 APPROVED AS TO FORM:

21 LOUISE H. RENNE
22 City Attorney

23
24 By: 

25 DAVE ANGELO SANCHEZ
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: 000676

Date Passed:

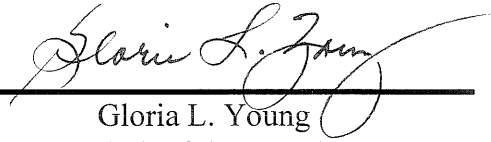
Resolution providing for the issuance of not to exceed \$110,000,000 aggregate principal amount of City and County of San Francisco General Obligation Bonds (Neighborhood Recreation and Park Facilities Improvement Bonds, 2000), including the issuance of an initial series thereof in the aggregate principal amount of not to exceed \$6,180,000 and designated as the City and County of San Francisco General Obligation Bonds (Neighborhood Recreation and Park Facilities Improvement Bonds, 2000), Series 2000C; authorizing the execution, authentication and registration of said Bonds; providing for the levy of a tax to pay the principal and interest thereof; providing for the appointment of depositories and other agents for said Bonds; providing for the establishment of accounts related thereto; ratifying certain actions previously taken; and granting general authority to City officials to take necessary actions in connection with the authorization, issuance, sale and delivery of said Bonds.

May 1, 2000 Board of Supervisors — ADOPTED

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

File No. 000676

I hereby certify that the foregoing Resolution was **ADOPTED** on May 1, 2000 by the Board of Supervisors of the City and County of San Francisco.



Gloria L. Young
Clerk of the Board

MAY 12 2000

Date Approved



Mayor Willie L. Brown Jr.