

**AIRPORT COMMISSION**  
CITY AND COUNTY OF SAN FRANCISCO  
RESOLUTION NO. 20-0120

**AUTHORIZATION TO SELL AN ADDITIONAL \$607,155,000 AGGREGATE  
PRINCIPAL AMOUNT OF PREVIOUSLY APPROVED SAN FRANCISCO  
INTERNATIONAL AIRPORT SECOND SERIES REVENUE REFUNDING BONDS**

WHEREAS, on December 3, 1991, by Resolution No. 91-0210 (as previously supplemented and amended, the 1991 Resolution), the Airport Commission of the City and County of San Francisco (Commission) provided for the issuance of San Francisco International Airport Second Series Revenue Bonds; and

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

WHEREAS, on September 19, 2017, by Resolution No. 17-0237, the Commission adopted its Debt Policy; and

WHEREAS, by Resolution Nos. 98-0114, 02-0010, 03-0220, 04-0220, 05-0181, 08-0152, 10-0307, 16-0025 and 18-0109, adopted on May 19, 1998, January 8, 2002, October 21, 2003, November 2, 2004, October 11, 2005, August 19, 2008, October 5, 2010, January 19, 2016 and April 24, 2018, respectively, the Commission has previously authorized the issuance of up to \$11,060,000,000 aggregate principal amount of Second Series Revenue Bonds for refunding purposes (Refunding Bonds), of which \$2,647,310,000 aggregate principal amount of Refunding Bonds remains unissued; and

WHEREAS, the Board of Supervisors, by its Resolution Nos. 583-98, 811-00, 113-02, 800-03, 733-04, 235-07, 471-08, 50-11 and 305-18, has approved the issuance of up to \$11,060,000,000 aggregate principal amount of Refunding Bonds), of which \$2,647,310,000 aggregate principal amount of Refunding Bonds remains unissued; and

WHEREAS, by Resolution Nos. 16-0025, 17-0237 and 19-0172, adopted on January 19, 2016, October 3, 2017, and July 16, 2019, respectively (collectively, the Prior Refunding Bond Sale Resolutions), the Commission authorized the sale of \$1,970,555,000 aggregate principal amount of the Refunding Bonds, of which \$1,393,245,000 aggregate principal amount has been sold to date and \$577,310,000 remains unsold; and

WHEREAS, the Commission now desires to amend the Prior Refunding Bond Sale Resolution to approve the sale of an additional \$607,155,000 aggregate principal amount of Refunding Bonds; and

WHEREAS, on February 5, 2019, by Resolution No. 19-0019, the Commission established two pools of pre-qualified investment banks for a period of two years, including a pool composed of twelve firms pre-qualified to provide investment banking and related services (individually, an Underwriter and collectively, the Pool of Underwriters); and

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WHEREAS, the Commission desires to authorize the Airport Director to select and appoint one or more members of the Pool of Underwriters or their affiliates as underwriters and/or remarketing agents for the Refunding Bonds; and

WHEREAS, on April 24, 2018, by Resolution No. 18-0110 (the Direct Purchase Resolution), the Commission authorized the Airport Director to negotiate with one or more commercial banks or other similar investors to directly purchase one or more series of 1991 Resolution Bonds (a Direct Purchase Transaction); and

WHEREAS, on December 4, 2018, by Resolution No. 18-0386, the Commission established a two-year pool of pre-qualified financial institutions to provide liquidity and credit support for the variable rate 1991 Resolution Bonds or enter into a Direct Purchase Transaction with the Commission (individually, a Bank and collectively, the Pool of Banks); and

WHEREAS, the Commission desires to authorize the Airport Director to select and appoint such Banks as Credit Providers or Liquidity Providers and such Banks, Underwriters and their respective affiliates as purchasers of the Commission's Refunding Bonds in a Direct Purchase Transaction; now, therefore, be it

RESOLVED, that this Commission authorizes the following:

Section 1. Defined Terms. All capitalized terms used but not defined in this Resolution shall have the meanings assigned to them in the 1991 Resolution.

Section 2. Commission Findings. The Commission finds and determines as follows:

- (a) The above recitals are true and correct.
- (b) Sufficient unencumbered balances are expected to be available in the proper funds and accounts of the Airport to meet all payments due under the Refunding Bonds as they become due.
- (c) In accordance with Section 2.02 of the 1991 Resolution, it is desirable to authorize the negotiated sale of Refunding Bonds in accordance with Section 3 hereof in order to accomplish the timely sale of the Refunding Bonds in accordance with the Commission's Debt Policy.

Section 3. Amendment of Prior Refunding Bond Sale Resolution. The Prior Refunding Bond Sale Resolution is amended and supplemented as follows:

- (a) The aggregate principal amount of Refunding Bonds approved by the Prior Refunding Bond Sale Resolutions (\$1,970,555,000) is amended and increased by \$607,155,000, which increases the total amount of Refunding Bonds authorized to be sold under the 1991 Resolution to \$2,577,710,000;



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- (b) In accordance with the 1991 Resolution and the Commission's Debt Policy, the Airport Director, upon consultation with the Commission's financial advisors, may issue Refunding Bonds for the purpose of restructuring its debt service obligations, including the deferral of debt service on the 1991 Resolution Bonds and the payment of any termination fees in connection with the termination of the Commission's swap transaction;
- (c) The Airport Director is hereby authorized (i) to select and appoint one or more members of the Pool of Underwriters or their affiliates to act as underwriters and/or remarketing agents for the Refunding Bonds and (ii) to sell the Refunding Bonds to any member of the Pool of Banks or the Pool of Underwriters or their affiliates in a Direct Purchase Transaction or to any other qualified buyer in accordance with the Commission's Debt Policy; and
- (d) All other terms of the Refunding Bonds in the Prior Refunding Bond Sale Resolutions, including maximum maturity and minimum savings requirements, as previously amended, are confirmed.

Section 4. Ratification of Prior Acts. The actions of the officers, agents and employees of the Commission to carry out the purposes and intents of this Resolution taken prior to the adoption of this Resolution are ratified, approved and confirmed.

Section 5. Disclosure Documents. The Airport Director and the other officers, agents and employees of the Commission are authorized and directed to prepare and revise one or more preliminary, final and supplemental Official Statements, Private Placement Memoranda or other disclosure documents and amendments and supplements thereto (collectively, Disclosure Documents), with respect to the issuance and sale, from time to time, of the 1991 Resolution Bonds in accordance with the Commission's Disclosure Policies and Procedures adopted on July 2, 2019, by Resolution No. 19-0163, as they may be amended.

Section 6. General Authorization. The Airport Director and the other officers, agents and employees of the Commission are authorized and directed to execute and deliver such documents, agreements and certificates, including without limitation a preliminary Official Statement and final Official Statement, prepared in accordance with the Commission's Disclosure Policies and Procedures, as such policies may be amended from time to time, and to take such other actions, upon consultation with the City Attorney, 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 by this Resolution, and the Airport Director, upon consultation with the City Attorney, may designate one or more of such certificates to be deemed to constitute a part of this Resolution.

Section 7. Effectiveness. This Resolution shall become effective on and as of the date of its adoption except as otherwise stated in this Resolution.

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Section 8. Ratification of the 1991 Resolution and the Prior Refunding Bond Sale Resolutions. The 1991 Resolution and the Prior Refunding Bond Sale Resolutions are ratified and confirmed and shall continue in full force and effect in accordance with their terms and provisions, as amended and supplemented, including as amended and supplemented by this Resolution.

Section 9. Further Amendments to the 1991 Resolution. The approvals contained in this Resolution shall extend to any amendments to the 1991 Resolution and to all resolutions of the Commission supplemental to the 1991 Resolution, as well as to such additional resolutions that this Commission may adopt for the purposes of implementing the issuance, sale and delivery of any Refunding Bonds, provided, that in each case such amendment or additional resolution is consistent with the parameters set forth in this Resolution and in the 1991 Resolution.

ADOPTED by the Airport Commission of the City and County of San Francisco this 7th day of July 2020, by the following vote:

Ayes: 5  
Noes: 0  
Absent: 0

Approved as to Form:

DENNIS J. HERRERA  
City Attorney

By: Brooke D. Abola  
Brooke D. Abola  
Deputy City Attorney

*I hereby certify that the foregoing resolution was adopted by the Airport Commission  
at its meeting of* JUL - 7 2020

  
Secretary