

FILE NO. 020794

RESOLUTION NO. **586-02**

1 [Ellis-O'Farrell Parking Garage Bond Refinancing.]

2

3 **Resolution approving and authorizing the issuance of City of San Francisco Ellis-**

4 **O'Farrell Parking Corporation Parking Revenue Refunding Bonds to refund *in part***

5 **bonds previously issued by the City of San Francisco Ellis-O'Farrell Parking**

6 **Corporation; *approving a bond indenture modifying the maximum amount of the contingent reserve***

7 ***fund; providing that the principal amount of the bonds to be issued shall not exceed an amount that will***

8 ***produce net present value debt service savings of at least three percent; authorizing and ratifying***

9 **the execution and delivery of documents reasonably necessary for the issuance, sale**

10 **and delivery of such refunding bonds; and ratifying previous actions taken in**

11 **connection therewith.**

12

13 WHEREAS, The City of San Francisco Ellis-O'Farrell Parking Corporation (the

14 "Corporation") is a California non-profit public benefit corporation which was originally

15 established by the City and County of San Francisco (the "City") to aid the City in the

16 acquisition, construction and operation of the Ellis-O'Farrell Garage (the "Garage"); and,

17 WHEREAS, The Corporation has leased the Garage from the City and, acting for and

18 on behalf of the City, has heretofore issued its Parking Revenue Bonds, Series 1992 (the

19 "Series 1992 Bonds") for the purposes of financing the acquisition and construction of

20 additions and improvements to the Garage; and,

21 WHEREAS, In Parking and Traffic Commission of the City and County of San

22 Francisco Resolution No. 129-02-PTC (the "PTC Resolution"), on file with the Clerk of the

23 Board of Supervisors in File No. 020794, the Parking and Traffic Commission of the City and

24 County of San Francisco (the "Commission") has urged the Board of Supervisors of the City

25 (the "Board") to authorize the Corporation to refund the Series 1992 Bonds in order to take

1 advantage of a favorable interest rate climate and to deposit most of the net savings into the
2 Contingent Reserve Fund established in the indenture (the "Indenture"), by and between the
3 Corporation and the trustee for the refunding bonds, in anticipation of future required capital
4 expenditures; and,

5 ~~WHEREAS, The Commission in the PTC Resolution has further urged the Board to authorize~~
6 ~~the Corporation under the Indenture to increase the maximum amount of the Contingent Reserve Fund~~
7 ~~from Five Hundred Thousand Dollars (\$500,000) to Seven Hundred Fifty Thousand Dollars~~
8 ~~(\$750,000); and,~~

9 WHEREAS, The forms of the Indenture and the escrow agreement relating to the
10 proposed City of San Francisco Ellis-O'Farrell Parking Corporation Parking Revenue
11 Refunding Bonds, Series 2002 (the "Series 2002 Bonds"), are on file with the Clerk of the
12 Board of Supervisors in File No. 020794; now, therefore, be it

13 RESOLVED, That the purposes and activities of the Corporation and the issuance of
14 not to exceed \$6,500,000 principal amount of the City of San Francisco Ellis-O'Farrell Parking
15 Corporation Parking Revenue Refunding Bonds, Series 2002 by the Corporation for the
16 purpose of refunding the Series 1992 Bonds are hereby approved and authorized; and, be it

17 FURTHER RESOLVED, That the principal amount of the Series 2002 Bonds issued shall not
18 exceed an amount that will produce a net present value savings of at least three percent of the refunded
19 amount of \$5,225,000 to defease the Series 1992 Bonds, or \$156,750 as certified by the Corporation's
20 independent financial advisor as a pre-condition to the Corporation's delivery of the 2002 Bonds to the
21 trustee; and, be it

22 FURTHER RESOLVED, That the City will accept title to the Garage, including any
23 additions thereto, upon discharge of the Series 2002 Bonds; and, be it

24 ///

25 ///

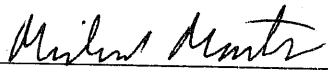
1 ~~FURTHER RESOLVED, That the Indenture and the increase in the maximum amount of the~~
2 ~~Contingent Reserve Fund from Five Hundred Thousand Dollars (\$500,000) to Seven Hundred Fifty~~
3 ~~Thousand Dollars (\$750,000) are hereby approved; and, be it~~

4 FURTHER RESOLVED, That the proper officials of the City are each hereby
5 authorized and directed to take any and all steps and to issue and deliver any and all
6 certificates, requisitions, agreements, notices, consents, opinions and other documents which
7 they or any of them may deem necessary or appropriate in order to consummate the lawful
8 issuance, sale and delivery of the Series 2002 Bonds; and, be it

9 FURTHER RESOLVED, That all actions authorized and directed by this Resolution and
10 heretofore taken are hereby ratified, approved and confirmed by this Board.

11
12 APPROVED AS TO FORM:

13
14 DENNIS J. HERRERA
15 City Attorney

16 By: 
17 MICHAEL MARTIN
18 Deputy City Attorney



City and County of San Francisco

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Tails

Resolution

File Number: 020794

Date Passed:

Resolution approving and authorizing the issuance of City of San Francisco Ellis-O'Farrell Parking Corporation Parking Revenue Refunding Bonds to refund in part bonds previously issued by the City of San Francisco Ellis-O'Farrell Parking Corporation; approving a bond indenture modifying the maximum amount of the contingent reserve fund; authorizing and ratifying the execution and delivery of documents reasonably necessary for the issuance, sale and delivery of such refunding bonds; and ratifying previous actions taken in connection therewith.

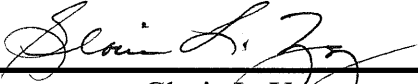
August 26, 2002 Board of Supervisors — ADOPTED

Ayes: 8 - Daly, Gonzalez, Hall, Leno, Maxwell, Peskin, Sandoval, Yee

Absent: 3 - Ammiano, McGoldrick, Newsom

File No. 020794

I hereby certify that the foregoing Resolution was ADOPTED on August 26, 2002 by the Board of Supervisors of the City and County of San Francisco.



Gloria L. Young
Clerk of the Board

AUG 29 2002

Date Approved



Mayor Willie L. Brown Jr.