

1 [Port Commission Revenue Bonds.]

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3 **Resolution authorizing the issuance of up to \$45,000,000 aggregate principal amount of**
4 **Port revenue bonds for the purpose of financing certain capital improvements related**
5 **to the Port; approving the forms of documents relating thereto; approving the**
6 **maximum interest thereon; and related matters.**

7

8 WHEREAS, Pursuant to Section 9.107(4) of the Charter (the "Charter") of the City, the
9 Board of Supervisors of the City (the "Board") is authorized to provide for the issuance of
10 revenue bonds by the Port Commission of the City and County of San Francisco (the "Port
11 Commission") for any Port-related purpose and secured solely by Port revenues, such
12 revenue bonds to be issued and sold in accordance with State law or any procedure provided
13 for by ordinance; and,

14 WHEREAS, Pursuant to the procedures outlined in a procedural ordinance (the
15 "Procedural Ordinance") to be considered concurrently by this Board, a copy of which is on
16 file with the Clerk of the Board under File No. _____, the Port Commission may
17 issue revenue bonds authorized in accordance with the Charter; and,

18 WHEREAS, The Port Commission, pursuant to the terms of Resolution No. 09-63,
19 adopted by the Port Commission on October 13, 2009 (the "Port Resolution"), has authorized
20 the issuance of up to \$45,000,000 aggregate principal amount of its Port Commission of the
21 City and County of San Francisco Port Revenue Bonds (the "Bonds" or the "Revenue
22 Bonds"), for the purpose of financing the costs of acquiring, constructing, improving and
23 developing facilities under the jurisdiction of the Port as well as for the payment of costs of
24 issuance and other incidental costs therefor; and,

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1 WHEREAS, The Port Commission has approved the forms of various documents
2 relating to the issuance, sale and delivery of the Bonds (collectively, the "Financing
3 Documents," as further defined in Section 9 below); and,

4 WHEREAS, The provisions of the Port Resolution and the Financing Documents do not
5 conflict with the requirements of the Procedural Ordinance; now, therefore, be it

6 RESOLVED, By the Board of Supervisors of the City and County of San Francisco, as
7 follows:

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

9 Section 2. Approval and Authorization of Revenue Bonds. The issuance by the Port
10 Commission of the Port Revenue Bonds for the purposes of acquiring, constructing, improving
11 and developing facilities under the jurisdiction of the Port, as well as paying costs of issuance
12 and other incidental costs, is hereby approved as required by Section 43.12.5 of the
13 Procedural Ordinance. The total principal amount of the Port Revenue Bonds shall not
14 exceed \$45,000,000.

15 Section 3. No Conflict with Procedural Ordinance. The Revenue Bonds shall be
16 issued pursuant to the terms of the Financing Documents as each shall be approved as to
17 form by the City Attorney, which approval shall be conclusively evidenced by the signature of
18 the City Attorney on each such agreement; provided, that the terms of the Financing
19 Documents shall not conflict with the requirements of the Procedural Ordinance.

20 Section 4. Maximum Interest Rate. Pursuant to Section 43.12.5(b) of the Procedural
21 Ordinance, the maximum interest rate for the Port Revenue Bonds shall not exceed 12% per
22 annum.

23 Section 5. Approval of the Indenture and Authorization of Selection of the Trustee.
24 The forms of an indenture of trust and a first supplement to indenture of trust (collectively, the
25 "Indenture") each between the Port and a trustee selected by the Executive Director of the

1 Port or her designee (collectively, the "Executive Director"), copies of which are on file with
2 the Clerk of the Board under File No. _____, are hereby approved, with such
3 changes, additions, and modifications as the Executive Director may make or approve in
4 accordance with Section 9 hereof.

5 Section 6. Approval of Bond Purchase Contract relating to the Bonds. The form of a
6 bond purchase contract relating to the Bonds (the "Bond Purchase Contract"), a copy of which
7 is on file with the Clerk of the Board under File No. _____, is hereby approved,
8 with such changes, additions, and modifications as the Executive Director may make or
9 approve in accordance with Section 9 hereof.

10 Section 7. Approval of the Official Statement in Preliminary and Final Form. The form
11 of an official statement relating to the Bonds (the "Official Statement"), a copy of which is on
12 file in preliminary form with the Clerk of the Board under File No. _____, is hereby
13 approved, with such changes, additions, and modifications as the Executive Director may
14 make or approve in accordance with Section 9 hereof.

15 Section 8. Approval of the Continuing Disclosure Certificate. The form of a Continuing
16 Disclosure Certificate of the City, a copy of which is on file with the Clerk of the Board under
17 File No. _____, is hereby approved, with such changes, additions, and
18 modifications as the Executive Director may make or approve in accordance with Section 9
19 hereof.

20 Section 9. Modifications, Changes and Additions; Additional Agreements. The
21 approvals contained herein shall extend to any amendments to the Indenture, the Bond
22 Purchase Contract, the Official Statement, the Continuing Disclosure Certificate (collectively,
23 the "Financing Documents") and all agreements of the Port Commission supplemental
24 thereto, as well as to such additional agreements as the Port Commission may adopt or the
25 Port may execute for the purpose of implementing the issuance, sale and delivery of the Port

1 Revenue Bonds. The Executive Director's approval of such modifications, changes or
2 additions, made upon consultation with the City Attorney, shall be conclusively evidenced by
3 the execution and delivery by the Executive Director of the Financing Documents.

4 Section 10. General Authority. The Executive Director, the Director of the Office of
5 Public Finance (the "Director"), the City Attorney, and all other appropriate officers,
6 employees, representatives and agents of the City are hereby authorized and directed to do
7 everything necessary or desirable to provide for the issuance of the Port Revenue Bonds.

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9 APPROVED AS TO FORM:

10 DENNIS J. HERRERA, City Attorney

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12 By: _____
13 KENNETH DAVID ROUX
14 Deputy City Attorney