

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 18-0110

AUTHORIZATION AND APPROVAL OF THE EXECUTION AND DELIVERY OF CONTINUING COVENANT AGREEMENTS WITH RESPECT TO BONDS OF THE SAN FRANCISCO INTERNATIONAL AIRPORT, AND CERTAIN RELATED ACTIONS

WHEREAS, the Airport Commission (the "Commission") of the City and County of San Francisco (the "City"), on December 3, 1991, duly adopted its Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, is herein called the "1991 Master Resolution"; and

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

WHEREAS, the Commission has determined that it may be necessary or desirable to negotiate with one or more commercial banks or other similar investors (each a "Bank") to directly purchase one or more future series of Bonds (each a "Direct Purchase Transaction"); and

WHEREAS, in connection with any future Direct Purchase Transaction, it may be necessary or desirable for the Commission to enter into a Continuing Covenant Agreement or similar agreement with a Bank ("Continuing Covenant Agreement"); and

WHEREAS, a form of Continuing Covenant Agreement is on file with the Secretary of the Commission, and the Commission desires to approve the form of such document; and

WHEREAS, it may be in the best interests of the Commission to provide that Bonds sold in a Direct Purchase Transaction shall, under certain circumstances, be subject to mandatory redemption prior to their stated maturity dates, and that such redemption payments shall be made in whole or in part on a basis subordinate to the repayment of Bonds and/or other Commission obligations; now, therefore, be it

RESOLVED, that the foregoing recitals are true and correct, and the Airport Commission hereby so finds and determines; and, be it further

RESOLVED, that, in connection with any future Direct Purchase Transaction that is authorized by the Airport Commission, following the approval of the form of Continuing Covenant Agreement by the San Francisco Board of Supervisors, the Airport Director is authorized to execute and deliver one or more Continuing Covenant Agreements with one or more Banks in substantially the form on file with the Secretary of the Commission, with such changes thereto as may be approved by the Airport Director, upon consultation with the City Attorney, such approval to be evidenced conclusively by the execution and delivery of each such Continuing Covenant Agreement; and, be it further

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RESOLVED, that the Airport Director and the other officers, agents, and employees of the Commission are hereby authorized to execute and deliver such documents, agreements, and certificates and to take such other actions, in consultation with the City Attorney, as may be necessary or desirable to accomplish the transactions contemplated hereby, including a Certificate of Additional Terms, supplemental trust agreement or similar document that provides that Bonds sold in a Direct Purchase Transaction shall, under certain circumstances, be subject to mandatory redemption prior to their stated maturity dates, and that such redemption payments shall be made in whole or in part on a basis subordinate to the repayment of Bonds and/or other Commission obligations; and, be it further


RESOLVED, that the Airport Commission hereby authorizes and directs the Secretary of the Commission to request that the San Francisco Board of Supervisors approve the execution and delivery of the agreements approved herein.

ADOPTED by the Airport Commission of the City and County of San Francisco this 24th day of April 2018, by the following vote:

Ayes: 5
Noes: 0
Absent: 0

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I hereby certify that the foregoing resolution was adopted by the Airport Commission
at its meeting of APR 24 2018


Secretary