

**AIRPORT COMMISSION**

**CITY AND COUNTY OF SAN FRANCISCO**

**RESOLUTION NO. 11-0209**

**RESOLUTION EXTENDING AND CONFIRMING PRIOR REFUNDING BOND SALE AUTHORIZATIONS**

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 supplemented and amended, is herein called the "1991 Resolution"); and

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

WHEREAS, pursuant to the 1991 Resolution, on October 5, 2010, the Commission adopted Resolution No. 10-0304 (the "2010 Sale Resolution") authorizing the sale of \$900,000,000 aggregate principal amount of refunding bonds, of which \$454,345,000 remains unissued, which authorization had already been approved by the Board of Supervisors (the "Board"); and

WHEREAS, due to unfavorable market conditions, the Commission was unable to issue all of the refunding bonds authorized by the 2010 Sale Resolution before the sale authorization expired by its terms on June 30, 2011, and the Commission desires now to rescind the expiration date of the 2010 Sale Resolution in order to permit the Airport to issue these refunding bonds in the future for debt services savings or for other purposes, as warranted by market conditions; and

WHEREAS, pursuant to the 1991 Resolution, on October 5, 2010, the Commission also adopted Resolution No. 10-0307 (the "Omnibus Resolution") in order to ratify, approve and confirm several prior bond authorizations, and to amend several prior Commission resolutions authorizing the sale of refunding bonds (Resolutions No.05-183, 07-0043 and 08-0185, adopted on October 11, 2005, February 20, 2007, and October 7, 2008, respectively, the "Prior Sale Resolutions") in order to increase the authorized amount of refunding bonds by \$1.6 billion, which amount was subsequently approved by the Board of Supervisors by Resolution No. 50-11 on January 26, 2011; and

WHEREAS, the Commission desires to extend any expiration dates in Prior Sale Resolutions by rescinding them in order to clarify and confirm in a single resolution that the refunding bonds authorized by the Omnibus Resolution can be sold and issued in the future for debt services savings or for other purposes, as warranted by market conditions; now, therefore, be it

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**RESOLVED**, that this Commission authorizes the following:

Section 1. Defined Terms. Capitalized terms used but not otherwise defined in this Resolution shall have the meanings set forth in the 1991 Resolution.

Section 2. Extension of Authorizations. Any expiration dates, in Resolution No. 10-0304 and in the resolutions ratified, approved and confirmed by Resolution No. 10-0307 are hereby rescinded.

Section 3. 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 4. 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 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 other transactions contemplated hereby.

Section 5. Effectiveness. This Resolution shall become effective on and as of the date of adoption hereof except as otherwise set forth herein.

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*I hereby certify that the foregoing resolution was adopted by the Airport Commission*

*at its meeting of* **SEP 20 2011** \_\_\_\_\_

*Jean Caramathi*  
Secretary