

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 16-0226

AMENDMENT OF RESOLUTIONS NO. 09-0137, NO. 13-0013 AND NO. 14-0147 TO AUTHORIZE THE SALE OF AN ADDITIONAL \$800,000,000 AGGREGATE PRINCIPAL AMOUNT OF PREVIOUSLY APPROVED SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE BONDS FOR CAPITAL PLAN PURPOSES; AND CERTAIN RELATED AMENDMENTS AND ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission"), on December 3, 1991, duly adopted 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 Resolution;" 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 (the "1991 Resolution Bonds") for any lawful purpose of the Commission; and

WHEREAS, the 1991 Resolution authorizes the issuance of up to \$5,016,725,000 aggregate principal amount of 1991 Resolution Bonds to finance and refinance the construction, acquisition, equipping and development of capital projects undertaken by the Airport (the "Capital Plan Bonds"); and

WHEREAS, the Board of Supervisors of the City and County of San Francisco by its Resolutions No. 229-08, No. 349-12, No. 125-14 and No. 433-15 approved the issuance of \$3,433,030,773 aggregate principal amount of the Capital Plan Bonds; and

WHEREAS, the Commission approved the sale of \$1,798,765,000 aggregate principal amount of the Capital Plan Bonds pursuant to Resolutions No. 09-0137, No. 13-0013 and No. 14-0147 adopted on June 2, 2009, January 30, 2013 and July 22, 2014, respectively (the "Prior Sale Resolutions"), of which \$1,548,995,000 has been issued to date and \$249,770,000 remains unissued; and

WHEREAS, the Commission now desires to amend the Prior Sale Resolutions to approve the sale of \$800,000,000 aggregate principal amount of additional Capital Plan Bonds authorized by the 1991 Resolution; and

WHEREAS, the proceeds of the Capital Plan Bonds approved for sale will be used to fund: (1) construction costs of projects that either do not require environmental review or have already undergone all necessary environmental review and received

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Commission approval to proceed; and (2) planning and development costs necessary to prepare other projects for environmental review and the necessary approvals; now, therefore, be it

RESOLVED, that this Commission authorizes the following:

Section 1. Commission Findings. The Commission hereby 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 Capital Plan Bonds as they become due.
- (c) All capitalized terms used, but not defined herein, shall have the meanings assigned to them in the 1991 Resolution.

Section 2. Amendment of Prior Sale Resolutions. The Prior Sale Resolutions are hereby amended and supplemented as follows:

- (a) The aggregate principal amount of Capital Plan Bonds approved by the Prior Sale Resolutions is hereby amended and increased by \$800,000,000, from \$1,798,765,000 to \$2,598,765,000; and
- (b) The terms of the Capital Plan Bonds in the Prior Sale Resolutions, including maximum maturity and maximum interest rates, as previously amended, are hereby confirmed; and
- (c) The final date for the sale of Capital Plan Bonds is confirmed as June 30, 2020.

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 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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Section 6. Ratification of the 1991 Resolution and the Prior Sale Resolutions. The 1991 Resolution and the Prior Sale Resolutions are hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as amended and supplemented, including as amended and supplemented by this Resolution.

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ADOPTED by the Airport Commission of the City and County of San Francisco this 23rd day of August 2016, by the following vote:

Ayes: 4

Noes: 0

Absent: 1

[SEAL]

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 _____.

Secretary

I hereby certify that the foregoing resolution was adopted by the Airport Commission at its meeting of _____ AUG 23 2016

Juan Caramatti
Secretary