

1 [Authorizing the Issuance and Sale of Farebox Revenue Bonds by the Peninsula Corridor  
2 Joint Powers Board - Not Expected to Exceed \$11,000,000]

3 **Resolution authorizing the issuance and sale by the Peninsula Corridor Joint Powers**  
4 **Board of Farebox Revenue Bonds in an aggregate principal amount not expected to**  
5 **exceed \$11,000,000.**

6  
7 WHEREAS, The Peninsula Corridor Joint Powers Board (the "Joint Powers Board"), is  
8 a public entity duly established and organized under the laws of the State of California, which  
9 was created pursuant to a joint exercise of powers agreement (the "Joint Powers Agreement")  
10 entered into by the Santa Clara Valley Transportation Authority, formerly known as the Santa  
11 Clara County Transit District, the City and County of San Francisco, and the San Mateo  
12 County Transit District (each, a "Member Agency of the Joint Powers Board"); and

13 WHEREAS, The Joint Powers Board intends to issue certain revenue bonds  
14 (hereinafter referred to as the "Farebox Revenue Bonds"), such Farebox Revenue Bonds to  
15 be issued in an aggregate principal amount not expected to exceed \$11,000,000, in order to  
16 finance (i) a portion of the costs of the acquisition and renovation of certain rail cars to be  
17 utilized in connection with the operation of the Caltrain commuter rail service (hereinafter  
18 referred to as "Caltrain") within the geographical boundaries of the Santa Clara Valley  
19 Transportation Authority, the City and County of San Francisco (the "City") and the San Mateo  
20 County Transit District and (ii) the costs of certain related capital expenditures, including,  
21 without limitation, the costs of platform modifications required to accommodate six-car train  
22 sets, made possible as a result of the rail car acquisition, and the costs of acquiring spare  
23 parts and new wheels; and

24 WHEREAS, Pursuant to the Joint Powers Agreement, each Member Agency of the  
25 Joint Powers Board is required to contribute to the operating costs of Caltrain and provide for

1 the costs of capital projects of the Joint Powers Board in the manner set forth in the Joint  
2 Powers Agreement; and

3 WHEREAS, The Farebox Revenue Bonds, which the Joint Powers Board proposes to  
4 issue, will be issued pursuant to Section 6500 et seq. of the Government Code of the State of  
5 California, as amended and supplemented (the "Act"), and will be secured by and payable  
6 from farebox revenues and certain other revenues collected from the operation of Caltrain;  
7 and

8 WHEREAS, Pursuant to Section 6586.5 of the Act, each Member Agency of the Joint  
9 Powers Board within whose boundaries a public capital improvement to be financed is located  
10 is required: (i) to approve the financing; and (ii) to make a finding of significant public benefit in  
11 accordance with the criteria specified in Section 6586 of the Act after holding a public hearing;  
12 and

13 WHEREAS, In order to satisfy the requirements set forth in Section 6586.5 of the Act,  
14 the Joint Powers Board has requested that the Board of Supervisors of the City and County of  
15 San Francisco (the "Board") (i) cause a public hearing to be held, (ii) make a finding of  
16 significant public benefit in accordance with the criteria specified in Section 6586 of the Act  
17 after such public hearing has been held, and (iii) approve the proposed financing described  
18 herein (the "Financing") in order to satisfy the requirements of Section 6586.5 of the Act; and

19 WHEREAS, Pursuant to Section 6586.5 of the Act, on \_\_\_\_\_, 2014, the City  
20 caused a notice to be published in a newspaper of general circulation in the City and County  
21 of San Francisco stating that a public hearing would be conducted by the Mayor's Office of  
22 Public Finance with respect to the Financing; and

23 WHEREAS, Such public hearing was held by the Mayor's Office of Public Finance on  
24 \_\_\_\_\_, 2014 in accordance with the requirements of Section 6586.5 of the Act; and

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1           WHEREAS, This Board is the appropriate entity to approve the Financing within the  
2 meaning of Section 6586.5 of the Act; now, therefore, be it

3           RESOLVED, by this Board of Supervisors of the City and County of San Francisco as  
4 follows:

5           Section 1. The Board hereby finds and declares that the above recitals are true and  
6 correct.

7           Section 2. This Board hereby approves the Financing and hereby finds that: (i) the  
8 Financing as herein described will result in significant public benefits by increasing Caltrain  
9 fleet capacity thereby providing more efficient delivery of transit services to residential and  
10 commercial development within the geographic boundaries of the Member Agencies of the  
11 Joint Powers Board, including the City; and (ii) serves a public purpose. It is the purpose and  
12 intent of this Board that this Resolution constitute approval of the Financing in accordance  
13 with Section 6586.5 of the Act.

14           Section 3. The officers, employees and agents of the City are hereby authorized and  
15 directed, jointly and severally, to do any and all things and to execute and deliver any and all  
16 documents which they deem necessary or advisable in order to carry out, give effect to and  
17 comply with the terms and intent of this Resolution and the Financing approved hereby.

18           Section 4. This Resolution shall take effect immediately upon its passage.  
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