

1 [Branch Library General Obligation Bond Issuance]
2

3 **Resolution Providing for the Issuance of not to Exceed \$105,865,000 Aggregate**
4 **Principal Amount of City and County of San Francisco General Obligation Bonds**
5 **(Branch Library Facilities Improvement Bonds, 2000); Authorizing the Execution,**
6 **Authentication and Registration of Said Bonds; Providing for the Levy of a Tax to Pay**
7 **the Principal and Interest thereof; Providing for the Appointment of Depositories and**
8 **Other Agents for Said Bonds; Providing for the Establishment of Accounts Related**
9 **thereto; Ratifying Certain Actions Previously Taken; and Granting General Authority to**
10 **City Officials to Take Necessary Actions in Connection with the Authorization, Issuance,**
11 **Sale and Delivery of Said Bonds.**
12

13 WHEREAS, By Resolution No. 579-00 adopted by the Board of Supervisors of the City
14 and County of San Francisco (the "Board of Supervisors") on June 19, 2000, it was
15 determined and declared that public interest and necessity demands the acquisition,
16 construction and/or reconstruction by the City and County of San Francisco, California (the
17 "City") of certain improvements to branch libraries and other library facilities, other than the
18 Main Library; and,

19 WHEREAS, By Ordinance No. 175-00, finally passed by the Board of Supervisors on
20 July 17, 2000, the Board of Supervisors duly called a special election to be held on November
21 7, 2000, for the purpose of submitting to the electors of the City a proposition to incur bonded
22 indebtedness for the acquisition, renovation and construction of branch libraries and other
23 library facilities, other than the Main Library (the "Project"); and,

24 WHEREAS, A special election was held in the City on November 7, 2000, for the
25 purpose of submitting to the qualified voters of the City a proposition for incurring bonded

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1 indebtedness of the City in the aggregate principal amount of \$105,865,000 to finance the
2 Project; and,

3 WHEREAS, The Registrar of Voters of the City duly and regularly canvassed the return
4 of said election and, as the result of such canvass, certified to the Board of Supervisors that
5 more than two-thirds of the votes cast on said proposition favored the incurring of such
6 bonded indebtedness; and,

7 WHEREAS, This Board of Supervisors has determined, and does hereby declare that it
8 is necessary and desirable that all of said Bonds designated generally as City and County of
9 San Francisco General Obligation Bonds (Branch Library Facilities Improvement Bonds,
10 2000) (the "Bonds") (each series to bear such additional or other designation as may be
11 necessary or appropriate to distinguish such series from every other series and from other
12 bonds issued by the City) in the aggregate principal amount of \$105,865,000, be issued and
13 sold in series from time to time, for the purposes authorized and on the conditions set forth in
14 this Resolution of the Board of Supervisors; and,

15 WHEREAS, The Bonds will be payable from proceeds of the annual general tax levy as
16 provided herein; and,

17 WHEREAS, The Bonds are being issued pursuant to a resolution duly adopted by the
18 Board of Supervisors, Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California
19 Government Code, the Charter of the City and a duly held election;

20 WHEREAS, Pursuant to Section 9.106 of the Charter of the City, there shall be
21 delivered a certificate of a duly authorized officer of the City, concurrently with the issuance of
22 each series of the Bonds, stating that the outstanding general obligation bonded indebtedness
23 of the City, including all series of the Bonds issued and to be issued and outstanding on the
24 date of delivery of such series, will not exceed three percent of the assessed value of all
25 taxable real and personal property located within the City and County;

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1 NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the City and
2 County of San Francisco, as follows:

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

4 Section 2. Conditions Precedent. All conditions, things and acts required by law to
5 exist, to happen and to be performed precedent to and in the issuance of the Bonds exist,
6 have happened and have been performed in due time, form and manner in accordance with
7 applicable law, and the City is now authorized pursuant to its Charter and applicable law to
8 incur indebtedness in the manner and form provided in this Resolution (the "Resolution").

9 Section 3. Issuance of Bonds. The Board of Supervisors hereby authorizes the
10 issuance and sale of not to exceed \$105,865,000 aggregate principal amount of the Bonds for
11 the acquisition, construction, reconstruction or completion of the real property improvements
12 set forth in the following proposition:

13 BRANCH LIBRARY FACILITIES IMPROVEMENT BONDS, 2000, shall the City and
14 County incur \$105,865,000 of bonded indebtedness for the acquisition, renovation and
15 construction of branch libraries and other library facilities, other than the Main Library, and all
16 other works, property and structures necessary or convenient for the foregoing purposes.

17 The Bonds may be sold in one or more series, as the Board of Supervisors shall
18 determine, and shall be sold in accordance with law, as such law may from time to time be
19 amended, supplemented or revised, and on the terms and conditions approved by the Board
20 of Supervisors in this Resolution, as supplemented by such other resolution or resolutions
21 relating to such series of Bonds. The offering and sale of the Bonds may be aggregated with
22 the offering and sale of other general obligation bonds being issued by the City as authorized
23 from time to time by the Board of Supervisors.

24 Section 4. Execution and Authentication. The resolution of the Board of Supervisors
25 authorizing and directing the sale of any series of the Bonds shall set forth the form of such

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1 bond, with such necessary or appropriate variations, omissions and insertions as may be
2 permitted by such resolution. "CUSIP" identification numbers may be imprinted on the Bonds,
3 but such numbers shall not constitute a part of the contract evidenced by the Bonds and any
4 error or omission with respect thereto shall not constitute cause for refusal of any purchaser to
5 accept delivery of and pay for the Bonds. In addition, failure on the part of the City to use such
6 CUSIP numbers in any notice to Owners of the Bonds shall not constitute an event of default
7 or any violation of the City's contract with such Owners and shall not impair the effectiveness
8 of any such notice.

9 The Bonds shall be signed by the Mayor of the City and countersigned by the Clerk of
10 the Board of Supervisors. All signatures hereinbefore referred to may be facsimile or manual.
11 The Clerk of the Board of Supervisors shall cause the official seal of the City to be impressed
12 or printed on each of the Bonds, the Treasurer of the City (the "City Treasurer") shall
13 authenticate the Bonds by manual signature, and when so executed and authenticated, the
14 ~~Clerk of the Board of Supervisors shall deliver the Bonds to or for the account of the~~
15 purchaser in exchange for the purchase price thereof.

16 In case any of such officers whose signatures or countersignatures appear on the
17 Bonds shall cease to be such officer before the delivery of such Bonds to the purchaser, such
18 signatures or countersignatures shall nevertheless be valid and sufficient for all purposes as if
19 they had remained in office until the delivery of the Bonds.

20 Section 5. Transfer or Exchange and Registration of Bonds. Any Bond may be
21 transferred or exchanged in accordance with its terms and the resolution of the Board of
22 Supervisors authorizing and directing its sale. Each Bond shall be registered in accordance
23 with the resolution of the Board of Supervisors authorizing and directing its sale.

24 Section 6. General Redemption Provisions. The terms of redemption (whether
25 optional redemption or mandatory redemption), if any, of any series of Bonds and the manner

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1 prescribed for notice of any redemption of such series of Bonds shall be set forth in the
2 resolution of the Board authorizing and directing the sale of the Bonds to be redeemed.

3 The resolution of the Board authorizing and directing the sale of each series of Bonds
4 shall provide that the City Treasurer shall establish a Redemption Account for such series of
5 Bonds and shall further provide for the deposit and application of moneys in such Redemption
6 Account.

7 Section 7. Tax Levy. For the purpose of paying the principal of and interest on the
8 Bonds, the Board of Supervisors at the time of fixing the general tax levy shall fix, and in the
9 manner provided for such general tax levy, levy and collect annually until the Bonds are paid,
10 or until there shall be a sum set apart for that purpose in the treasury of the City sufficient to
11 meet all sums coming due for payment of principal of and interest on the Bonds, a tax
12 sufficient to pay the annual interest on the Bonds as the same becomes due and also such
13 part of the principal thereof as shall become due before the proceeds of a tax levied at the
14 time for making the next general tax levy can be made available for the payment of such
15 interest or principal.

16 Said tax shall be in addition to all other taxes levied for City purposes, shall be
17 collected at the same time and in the same manner as other taxes of the City are collected,
18 and shall be used only for the payment of the Bonds and the interest thereon.

19 All taxes collected pursuant to this Section 7 shall be deposited forthwith in a special
20 account to be designated as the "General Obligation Bonds (Branch Library Facilities
21 Improvement Bonds, 2000) Bond Account" (the "Bond Account") and each and every series of
22 Bonds issued under this Resolution shall be equally and ratably secured by the taxes
23 collected pursuant to this Section. Such account shall be administered by the City Treasurer
24 and kept separate and apart from all other accounts. Pursuant to the resolution of the Board
25 of Supervisors authorizing and directing the sale of any series of the Bonds, the City

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1 Treasurer may establish such additional accounts and subaccounts within the Bond Account
2 or with any agent, including but not limited to any paying agent or fiscal agent, as may be
3 necessary or convenient in connection with the administration of any series of the Bonds. The
4 resolution of the Board of Supervisors authorizing and directing the sale of any series of the
5 Bonds shall establish subaccounts within the Bond Account for each series of the Bonds to
6 provide for the payment of principal and interest on such series of Bonds.

7 The City Treasurer shall also deposit in the Bond Account from the proceeds of sale of
8 the Bonds, any moneys received on account of interest accrued on the Bonds to the date of
9 payment of the purchase price thereof, and such other moneys, if any, as may be specified in
10 the resolution of the Board authorizing and directing the sale of each series of Bonds. So long
11 as any of the Bonds are outstanding, moneys in the Bond Account shall be used and applied
12 by the City Treasurer solely for the purpose of paying the principal of and interest on the
13 Bonds as such principal and interest shall become due and payable, or for purchase of Bonds
14 if permitted by the Resolution providing for the sale of such series of Bonds; provided,
15 however, that when all of the principal of and interest on the Bonds have been paid, any
16 moneys then remaining in said account shall be transferred to the General Fund of the City.
17 The Board of Supervisors shall take such actions annually as are necessary or appropriate to
18 cause the debt service on the Bonds due in any fiscal year to be included in the budget for
19 such fiscal year and to make the necessary appropriations therefor.

20 Section 8. Administration and Disbursements From Bond Account.

21 (a) Interest. On or before June 15 and December 15 in each year that any of the
22 Bonds is outstanding, the City Treasurer shall transfer from the General Fund and set aside in
23 the Bond Account and the appropriate subaccounts therein relating to each series of the
24 Bonds an amount which, when added to the amount contained in the Bond Account and
25 subaccounts therein on that date, if any, will be equal to the aggregate amount of the interest

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1 becoming due and payable on each series of the Bonds outstanding on such interest payment
2 date.

3 (b) Principal. On or before June 15 in each year that any of the Bonds is outstanding, the
4 City Treasurer shall transfer from the General Fund and set aside in the Bond Account and the
5 appropriate subaccounts therein relating to each series of the Bonds an amount which will be
6 equal to the principal on each series of the Bonds outstanding that will become due and payable
7 on said June 15, including those Bonds subject to mandatory redemption on such date pursuant
8 to the provisions of the resolution authorizing the sale of such Bonds.

9 All moneys in the Bond Account shall be used and withdrawn by the City Treasurer solely
10 for the purpose of paying the principal of and interest on each series of the Bonds as the same
11 shall become due and payable. On June 15 and December 15 in each year that any Bond is
12 outstanding, the City Treasurer shall allocate, transfer and apply to the various subaccounts in
13 the Bond Account created pursuant to the resolutions authorizing the sale of Bonds, on such
14 date on which payment of principal or interest on any series of Bonds is due, from moneys on
15 deposit in the Bond Account, an amount equal to the amount of principal of, premium, if any, or
16 interest due on said date with respect to each series of the Bonds then outstanding. Unless
17 other provision shall have been made pursuant to this Resolution for the payment of any Bond,
18 all amounts held in the various subaccounts of the Bond Account created pursuant to the
19 resolutions authorizing the sale of any series of Bonds shall be used and applied by the City
20 Treasurer to pay principal of, premium, if any, and interest due on the series of the Bonds to
21 which such subaccount relates, as and when due.

22 Section 9. Appointment of Depositories and Other Agents. The City Treasurer is
23 hereby authorized and directed to appoint one or more depositories as he or she may deem
24 desirable and may authorize such depository to perform, under the supervision of the City
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1 Treasurer, any of the City Treasurer's duties and responsibilities under this Resolution, to the
2 extent permitted by applicable law.

3 The City Treasurer is hereby also authorized and directed to appoint one or more
4 agents as he or she may deem necessary or desirable. To the extent permitted by applicable
5 law and under the supervision of the City Treasurer, such agents may serve as paying agent,
6 fiscal agent, escrow agent or registrar for the Bonds or may assist the City Treasurer in
7 performing any or all of such functions and such other duties as the City Treasurer shall
8 determine including such duties and responsibilities of the City Treasurer provided for in this
9 Resolution. Such agents shall serve under such terms and conditions as the City Treasurer
10 shall determine. The City Treasurer may remove or replace agents appointed pursuant to this
11 paragraph at any time.

12 Section 10. Project Account. There is hereby established a project account to be
13 designated as the "General Obligation Bonds (Branch Library Facilities Improvement Bonds,
14 2000) Project Account" (the "Project Account"). The Project Account shall be maintained by
15 the City Treasurer, as a separate account, segregated and distinct from all other accounts.
16 The City Treasurer may establish such accounts and subaccounts within the Project Account
17 as may be necessary or convenient in connection with the administration of the Project or the
18 Bonds.

19 All of the proceeds of the sale of the Bonds, excluding any premium and accrued
20 interest received thereon, shall be deposited by the City Treasurer to the credit of the Project
21 Account and shall be applied exclusively to the objects and purposes specified in the
22 proposition set forth in Section 3 hereof. When such objects and purposes have been
23 accomplished, any moneys remaining in such account shall be transferred to the Bond
24 Account established pursuant to Section 7 hereof and applied to the payment of the principal
25 of and interest on any series of Bonds. Amounts in the Project Account may be applied to the

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1 payment of costs of issuance of the Bonds, including, without limitation, bond and financial
2 printing expenses, mailing and publication expenses, rating agency fees, and the fees and
3 expenses of paying agents, registrars, financial consultants and bond counsel.

4 Section 11. Defeasance Provisions. The resolution of the Board authorizing and
5 directing the sale of any series of Bonds may provide for the defeasance of such series of
6 Bonds. Any Bonds which have been deemed paid in accordance with the defeasance
7 provisions of the Board resolution authorizing and directing their sale shall no longer be
8 deemed outstanding under this Resolution.

9 Section 12. Tax Covenants. The Bonds may be issued as bonds the interest on which
10 is excluded from gross income for federal or state income tax purposes or as bonds the
11 interest on which is included in gross income for federal or state income tax purposes. With
12 respect to any series of the Bonds the interest on which is excluded from gross income for
13 federal or state income tax purposes, the City may make such covenants and representations
14 as are necessary or convenient to comply with applicable laws and regulations.

15 Section 13. Other Terms and Provisions Relating To the Bonds. The resolution of the
16 Board providing for the sale of any series of Bonds may provide for (a) the purchase of bond
17 insurance or other credit enhancement relating to such series of Bonds and to the
18 establishment of such additional terms and procedures as may be necessary to provide for
19 the application of such bond insurance or other credit enhancement for the benefit of the
20 Bondholders; (b) the investment of moneys held in any fund or account relating to the Bonds
21 in specific categories or types of investments, so long as such investments are legal
22 investments for the City and in compliance with any policy or guideline of the City applicable
23 thereto; (c) the adoption of any supplemental resolutions relating solely to such series of
24 Bonds.

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1 Section 14. Supplemental Resolutions. For any one or more of the following purposes
2 and at any time or from time to time, a supplemental resolution of the City may be adopted,
3 which, without the requirement of consent of the owners of the Bonds, shall be fully effective in
4 accordance with its terms:

5 (a) To add to the covenants and agreements of the City in this Resolution or any
6 resolution authorizing the sale of any series of Bonds, other covenants and agreements to be
7 observed by the City which are not contrary to or inconsistent with this Resolution or any
8 resolution authorizing the sale of any series of Bonds as theretofore in effect;

9 (b) To add to the limitations and restrictions in this Resolution or any resolution
10 authorizing the sale of any series of Bonds, other limitations and restrictions to be observed by
11 the City which are not contrary to or inconsistent with this Resolution or any resolution
12 authorizing the sale of any series of Bonds as theretofore in effect;

13 (c) To confirm, as further assurance, any pledge under, and the subjection to any
14 lien or pledge created or to be created by, this Resolution or any resolution authorizing the sale
15 of any series of Bonds as then in effect, of any moneys, securities or funds, or to establish any
16 additional funds or accounts to be held under this Resolution or any resolution authorizing the
17 sale of any series of Bonds;

18 (d) To cure any ambiguity, supply any omission, or cure or correct any defect or
19 inconsistent provision in this Resolution or any resolution authorizing the sale of any series of
20 Bonds; or

21 (e) To make such additions, deletions or modifications as shall not be materially
22 adverse to the owners of the Bonds.

23 Any modification or amendment of this Resolution or any resolution authorizing the sale of
24 any series of Bonds and of the rights and obligations of the City and of the owners of the Bonds,
25 in any particular, may be made by a supplemental resolution, with the written consent of the

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1 owners of at least a majority in aggregate principal amount of the Bonds outstanding at the time
2 such consent is given. No such modification or amendment shall permit a change in the terms
3 or maturity of the principal of any outstanding Bonds or of any interest payable thereon or a
4 reduction in the principal amount thereof or in the rate of interest thereon, or shall reduce the
5 percentage of Bonds the consent of the owners of which is required to effect any such
6 modification or amendment, or shall reduce the amount of moneys for the repayment of the
7 Bonds without the consent of all the owners of such Bonds.

8 Section 15. Ratification. All actions heretofore taken by officials, employees and
9 agents of the City with respect to the sale and issuance of the Bonds are hereby approved,
10 confirmed and ratified.

11 Section 16. General Authority. The Clerk of the Board of Supervisors, the Finance
12 Committee of the Board of Supervisors, the Mayor, the City Treasurer, the City Administrator,
13 the City Attorney, the Director of Public Finance of the City and the Controller are each hereby
14 authorized and directed in the name and on behalf of the City to take any and all steps and to
15 issue and deliver any and all certificates, requisitions, agreements, notices, consents, and
16 other documents, including but not limited to, letters of representations to any depository or
17 depositories, which they or any of them might deem necessary or appropriate in order to
18 consummate the lawful issuance, sale and delivery of the Bonds and otherwise to give effect
19 to this Resolution.

20
21 APPROVED AS TO FORM:

22 LOUISE H. RENNE
23 City Attorney

24 By:


25 DAVE ANGELO SANCHEZ
Deputy City Attorney

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City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Tails

Resolution

File Number: 010723

Date Passed:

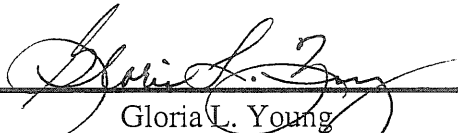
Resolution providing for the issuance of not to exceed \$105,865,000 aggregate principal amount of City and County of San Francisco General Obligation Bonds (Branch Library Facilities Improvement Bonds, 2000); authorizing the execution, authentication and registration of said Bonds; providing for the levy of a tax to pay the principal and interest thereof; providing for the appointment of depositories and other agents for said Bonds; providing for the establishment of accounts related thereto; ratifying certain actions previously taken; and granting general authority to City officials to take necessary actions in connection with the authorization, issuance, sale and delivery of said bonds.

May 14, 2001 Board of Supervisors — ADOPTED

Ayes: 11 - Ammiano, Daly, Gonzalez, Hall, Leno, Maxwell, McGoldrick,
Newsom, Peskin, Sandoval, Yee

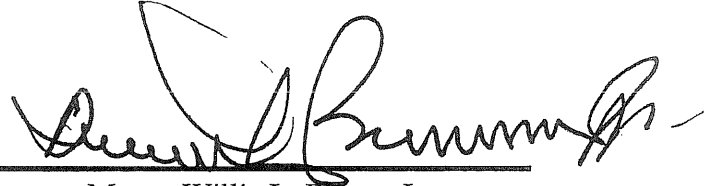
File No. 010723

I hereby certify that the foregoing Resolution
was ADOPTED on May 14, 2001 by the
Board of Supervisors of the City and County
of San Francisco.



Gloria L. Young
Clerk of the Board

MAY 25 2001
Date Approved



Mayor Willie L. Brown Jr.