

1 [Issuance and Sale of General Obligation Refunding Bonds, Series 2021-R1 and Series 2021-
2 R2 - Not to Exceed \$220,000,000]

3 **Resolution approving the issuance and sale of not to exceed \$220,000,000 aggregate**
4 **principal amount of City and County of San Francisco General Obligation Refunding**
5 **Bonds, Series 2021-R1, and City and County of San Francisco General Obligation**
6 **Refunding Bonds, Series 2021-R2, to refund certain outstanding General Obligation**
7 **Bonds of the City; approving the form and authorizing the distribution of the**
8 **Preliminary Official Statement and authorizing execution, delivery and distribution of**
9 **the Official Statement relating to the sale of said bonds; ratifying certain actions**
10 **previously taken, as defined herein; and granting general authority to City officials to**
11 **take necessary actions in connection with the authorization, issuance, sale, and**
12 **delivery of said bonds, as defined herein.**

13
14 WHEREAS, The Board of Supervisors (“Board”) of the City and County of San
15 Francisco (“City”), by Resolution No. 97-20 (the “Authorizing Resolution”), adopted on March
16 3, 2020, authorized the issuance, from time to time and in one or more series, of the City’s
17 General Obligation Refunding Bonds in an aggregate principal amount not to exceed
18 \$1,482,995,000 (the “Bonds”) to refund certain general obligation bonds of the City listed in
19 Exhibit A attached to the Authorizing Resolution (the “Prior Bonds”) in order to reduce the
20 amount of debt service payments on the Prior Bonds by refunding and setting aside funds to
21 retire all or a portion of the outstanding Prior Bonds and to pay the costs of issuance of such
22 Bonds; and

23 WHEREAS, To date, the City has issued an initial series of Bonds in an aggregate
24 principal amount of \$195,250,000 designated as “City and County of San Francisco General
25 Obligation Refunding Bonds, Series 2020-R1” to refund certain of the Prior Bonds, leaving

1 \$1,287,745,000 of authorized but unissued bonding authority under the Authorizing
2 Resolution; and

3 WHEREAS, The Board desires to confirm its actions in the Authorizing Resolution
4 authorizing the issuance and sale of Bonds, and approve the issuance and sale of two
5 additional series of Bonds in an aggregate principal amount not to exceed \$220,000,000 (the
6 “2021-R1 Bonds” and “2021-R2 Bonds,” respectively) pursuant to this Resolution of the Board
7 (“Resolution”), the Authorizing Resolution, the laws of the State of California including Title 5,
8 Division 2, Part 1, Chapter 3, Articles 9 and 11 of the California Government Code, the
9 Charter, the Administrative Code of the City (“Administrative Code”) and any ordinance now
10 or hereinafter in effect; and

11 WHEREAS, In accordance with Government Code, Section 5852.1, the Board has
12 obtained and disclosed the information required thereby, as more fully set forth in the staff
13 report prepared by the Controller's Office of Public Finance (“Staff Report”); now, therefore, be
14 it

15 RESOLVED, By the Board of Supervisors of the City and County of San Francisco, as
16 follows:

17 Section 1. Recitals. All of the recitals in this Resolution are true and correct.

18 Section 2. Conditions Precedent. All conditions, things and acts required by law to
19 exist, to happen and to be performed precedent to and in connection with the adoption of this
20 Resolution and the issuance and sale of the Series 2021-R1 Bonds and the Series 2021-R2
21 Bonds exist, have happened and have been performed in due time, form and manner in
22 accordance with applicable law, and the City is now authorized pursuant to the Authorizing
23 Resolution, the Charter and applicable law to incur indebtedness in the manner and form
24 provided in this Resolution.

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1 Section 3. Documents. The documents presented to the Board of Supervisors and on
2 file with the Clerk of the Board of Supervisors or designee thereof (the “Clerk of the Board of
3 Supervisors”) are contained in File No. 210183.

4 Section 4. Approval of Issuance and Sale of Series 2021-R1 Bonds and Series 2021-
5 R2 Bonds. The Board of Supervisors confirms its actions in the Authorizing Resolution
6 authorizing the issuance, from time to time and in one or more series (each a “Series”) of
7 Bonds in an aggregate amount not to exceed \$1,482,995,000, and approves the issuance
8 and sale of two additional Series of Bonds which shall be issued in an aggregate principal
9 amount not to exceed \$220,000,000 and designated as “City and County of San Francisco
10 General Obligation Refunding Bonds, Series 2021-R1” and “City and County of San Francisco
11 General Obligation Refunding Bonds, Series 2021-R2” to refund certain of the Prior Bonds as
12 shall be determined by the Director of Public Finance in accordance with the Authorizing
13 Resolution. Prior to issuance, each of the Series 2021-R1 Bonds and the Series 2021-R2
14 Bonds may be subdivided into more than one series. For purposes of this Resolution, all of
15 such subdivided series in the aggregate are referred to herein as the “Series 2021 Bonds.”
16 The Series 2021 Bonds shall be issued in accordance with the provisions of the Authorizing
17 Resolution.

18 Section 5. Amendments to Authorizing Resolution. For the purpose of correcting
19 scrivener’s errors in the Authorizing Resolution, the Board of Supervisors hereby amends the
20 definitions of “Defeasance Obligations” and “United States Obligations” in Section 13 of the
21 Authorizing Resolution by replacing each instance of “Prior Bonds” appearing therein with
22 “applicable Series of Bonds.” Except as amended pursuant to this Section 5, the Authorizing
23 Resolution remains in full force and effect.

24 Section 6. Approval of Official Statement. The form of the proposed Preliminary
25 Official Statement describing the Series 2021 Bonds including all appendices (“Preliminary

1 Official Statement”), in substantially the form presented to this Board, copies of which are on
2 file with the Clerk of the Board and by this reference incorporated herein, is hereby approved
3 and adopted as the Preliminary Official Statement for the Series 2021 Bonds, with such
4 additions, corrections and revisions as may be determined by the Controller to be necessary
5 or desirable. The Controller or the Director of Public Finance is hereby authorized to deem
6 final the Preliminary Official Statement for purposes of Securities and Exchange Commission
7 Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule”),
8 and to sign a certificate to that effect. The Director of Public Finance is hereby authorized and
9 directed to cause to be printed and mailed or electronically distributed to prospective bidders
10 for the Series 2021 Bonds copies of one or more Preliminary Official Statements deemed final
11 by the Controller. The Controller is authorized and directed to approve, execute, and deliver
12 the final Official Statement with respect to the Series 2021 Bonds, which final Official
13 Statement shall be in the form of the deemed final Preliminary Official Statement, with such
14 additions, corrections and revisions as may be determined to be necessary or desirable made
15 in accordance with Section 24 of the Authorizing Resolution and as are permitted under the
16 Rule. The Director of Public Finance is hereby authorized and directed to cause to be printed
17 and mailed or electronically distributed copies of the final Official Statement to all actual initial
18 purchasers of the Series 2021 Bonds. The Controller or Director of Public Finance is also
19 hereby authorized and directed to authorize, approve, and cause to be published any
20 supplements or amendments that may be deemed necessary in consultation with disclosure
21 counsel to the City and the underwriter(s) of the Series 2021 Bonds, if any.

22 Section 7. Ratification. All actions heretofore taken by officials, employees and agents
23 of the City with respect to the issuance and sale of the Series 2021 Bonds are hereby
24 approved, confirmed and ratified.

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1 Section 8. General Authority. The Clerk of the Board of Supervisors, the Mayor, the
2 City Treasurer, the Director of Public Finance, the City Attorney and the Controller are each
3 hereby authorized and directed in the name and on behalf of the City to take any and all steps
4 and to issue, deliver or enter into any and all certificates, requisitions, agreements, notices,
5 consents, and other documents as may be necessary to give effect to the provisions of this
6 Resolution, including but not limited to letters of representations to any depository or
7 depositories, which they or any of them might deem necessary or appropriate in order to
8 consummate the lawful issuance, sale and delivery of the Series 2021 Bonds and the
9 refunding of Prior Bonds from proceeds thereof. Any such actions are solely intended to
10 further the purposes of the Authorizing Resolution, this Resolution, and are subject in all
11 respects to the terms the Authorizing Resolution and this Resolution. No such actions shall
12 increase the risk to the City or require the City to spend any resources not otherwise granted
13 in the Authorizing Resolution. Final versions of any such documents shall be provided to the
14 Clerk of the Board of Supervisors for inclusion in the official file within 30 days (or as soon
15 thereafter as final documents are available) of execution by all parties.

16
17 APPROVED AS TO FORM:

18 DENNIS J. HERRERA
19 City Attorney

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21 By: /s/ Kenneth D. Roux
22 Kenneth D. Roux
23 Deputy City Attorney

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