

1 [Agreement - San Francisco Municipal Transportation Agency Commercial Paper Program -  
2 Not to Exceed \$100,000,000]

3 **Resolution authorizing the issuance of aggregate principal amount not to exceed**  
4 **\$100,000,000 adopted on June 4, 2013, by the Board of Directors to use San Francisco**  
5 **Municipal Transportation Agency commercial paper notes on a revolving basis for the**  
6 **purpose of financing certain capital improvements and other uses related to the**  
7 **Agency, approving the forms of documents relating thereto; approving the maximum**  
8 **interest thereon; and related matters.**

9  
10 WHEREAS, Pursuant to Section 8A.102(b)(13) of the Charter (the "Charter") of the City  
11 and County of San Francisco (the "City"), the Board of Supervisors of the City (the "Board")  
12 may authorize the issuance of commercial paper notes by the Board of Directors (the "Board  
13 of Directors") of the San Francisco Municipal Transportation Agency (the "SFMTA") for any  
14 SFMTA-related purpose and secured solely by SFMTA revenues, such commercial paper  
15 notes to be issued and sold in accordance with State law, the Charter or any procedure  
16 provided for by ordinance; and

17  
18 WHEREAS, Pursuant to the procedures outlined in a procedural ordinance (the  
19 "Procedural Ordinance") codified under Chapter 43, Article XIII of the Administrative Code of  
20 the City, the Board of Directors may issue commercial paper notes authorized in accordance  
21 with the Charter; and

22  
23 WHEREAS, The Board of Directors by resolution adopted on June 4, 2013 (the  
24 "SFMTA Resolution") authorized the issuance of not to exceed \$100,000,000 aggregate  
25 principal amount of its San Francisco Municipal Transportation Agency Commercial Paper  
Notes (the "CP Notes"); and

1           WHEREAS, The Board of Directors has approved the forms of various documents  
2 relating to the issuance, sale and delivery of the CP Notes (collectively, the "Financing  
3 Documents," as further defined in Section 5 below); and

4           WHEREAS, The provisions of the SFMTA Resolution and the Financing Documents do  
5 not conflict with the requirements of the Procedural Ordinance; now, therefore, be it

6           RESOLVED, By the Board of Supervisors of the City and County of San Francisco, as  
7 follows:

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

9           Section 2. Approval and Authorization of CP Notes. The Board hereby concurs with the  
10 establishment of a commercial paper program and the issuance by the Board of Directors of  
11 the CP Notes for the purposes of financing SFMTA capital improvements and other SFMTA-  
12 related purposes, paying costs of issuance and other incidental costs, and such actions are  
13 hereby approved as required by Section 43.13.4 of the Procedural Ordinance; provided that  
14 the CP Notes shall be issued on a revolving basis not to exceed \$100,000,000.

15           Section 3. No Conflicts with Procedural Ordinance. The CP Notes shall be issued  
16 pursuant to the terms of the Financing Documents as each shall be approved as to form by  
17 the City Attorney, which approval shall be conclusively evidenced by the signature of the City  
18 Attorney on each such agreement; provided, that the terms of the Financing Documents shall  
19 not conflict with the requirements of the Procedural Ordinance.

20           Section 4. Maximum Interest Rate. Pursuant to Section 43.13.4(b) of the Procedural  
21 Ordinance, the maximum interest rate for the CP Notes shall not exceed 12% per annum.

22           Section 5. Approval of the Forms of the Financing Documents. The forms of an Issuing  
23 and Paying Agent Agreement between the SFMTA and U.S. Bank National Association, a  
24 Letter of Credit and Reimbursement Agreement between the SFMTA and State Street Bank  
25 and Trust Company, a Dealer Agreement between Loop Capital Markets LLC and Morgan

1 Stanley & Co. Incorporated, a Fee Letter between SFMTA and State Street Bank and Trust  
2 Company and a CP Note Offering Memorandum (collectively, the "Financing Documents"),  
3 copies of which are on file with the Clerk of the Board under File No. 130626, are hereby  
4 approved, with such changes, additions, and modifications as the Director of Transportation of  
5 the SFMTA (the "Director"), in consultation with the City Attorney, may make or approve in  
6 accordance with Section 6 hereof.

7 Section 6. Modifications, Changes and Additions; Additional Agreements. The  
8 approvals contained herein shall extend to any changes, modifications or amendments to the  
9 Financing Documents and all agreements of the Board of Directors supplemental thereto  
10 (including any extensions thereof), as well as to such additional agreements as the Board of  
11 Directors may adopt or the SFMTA may execute for the purpose of establishing a commercial  
12 paper program for the SFMTA and implementing the issuance, sale and delivery of the CP  
13 Notes. The Director's approval of such modifications, changes or additions, made upon  
14 consultation with the City Attorney, shall be conclusively evidenced by the execution and  
15 delivery by the Director of the Financing Documents.

16 Section 7. General Authority. The Controller of the City, the Director, the City Attorney,  
17 and all other appropriate officers, employees, representatives and agents of the City are  
18 hereby authorized and directed to do everything necessary or desirable to provide for the  
19 issuance of the CP Notes in accordance with the terms of this resolution.

20 APPROVED AS TO FORM:  
21 DENNIS J. HERRERA, City Attorney

22  
23 By: 

24 Mark D. Blake  
Deputy City Attorney  
25 n:/financ/as2013/1300479/00852997



**City and County of San Francisco**

**Tails  
Resolution**

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

**File Number:** 130626

**Date Passed:** July 16, 2013

Resolution authorizing the issuance of aggregate principal amount not to exceed \$100,000,000 adopted on June 4, 2013, by the Board of Directors to use San Francisco Municipal Transportation Agency commercial paper notes on a revolving basis for the purpose of financing certain capital improvements and other uses related to the Agency, approving the forms of documents relating thereto; approving the maximum interest thereon; and related matters.

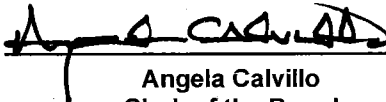
July 10, 2013 Budget and Finance Sub-Committee - RECOMMENDED

July 16, 2013 Board of Supervisors - ADOPTED

Ayes: 11 - Avalos, Breed, Campos, Chiu, Cohen, Farrell, Kim, Mar, Tang, Wiener and Yee

File No. 130626

I hereby certify that the foregoing  
Resolution was ADOPTED on 7/16/2013 by  
the Board of Supervisors of the City and  
County of San Francisco.



Angela Calvillo  
Clerk of the Board

  
\_\_\_\_\_  
Mayor  
\_\_\_\_\_  
Date Approved