



San Francisco International Airport

January 22, 2021

Angela Calvillo
Clerk of the Board
Board of Supervisors
City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689

Subject: Approval of the Issuance and Re-issuance from Time to Time of up to an Additional \$100,000,000 Aggregate Principal Amount of San Francisco International Airport Subordinate Commercial Paper Notes for Any Lawful Airport Purpose

Dear Ms. Calvillo:

We have enclosed a Board of Supervisors Resolution approving the issuance and re-issuance from time to time of up to an additional \$100,000,000 aggregate principal amount of San Francisco International Airport Subordinate Commercial Paper Notes (CP Notes) for any lawful Airport purpose, and ratifying and confirming certain related Resolutions of the Board and the Airport Commission. Please place this item on the Board of Supervisors' calendar at your earliest convenience.

The Board of Supervisors previously approved the issuance of up to \$500,000,000 of CP Notes to provide interim funding for Airport purposes. We are now seeking authorization from the Board of Supervisors to increase the maximum authorized aggregate principal amount to \$600,000,000 of CP Notes that can be outstanding at any time. The additional CP Notes capacity will provide the Airport Commission the capability to finance the remainder of the current Capital Improvement Plan at lower interest rates in the near-term while also increasing its overall liquidity especially while it recovers from the COVID-19 pandemic.

We have enclosed copies of the Airport Commission's Resolution No. 21-0003, which was adopted on January 19, 2021, with the accompanying Memorandum.

The following is a list of accompanying documents:

- Board of Supervisors Resolution;
- Approved Airport Commission Resolution No. 21-0003;
- Memorandum accompanying Airport Commission Resolution No. 21-0003; and
- Other Airport Commission resolutions referenced in the Board resolution as being on file with the Clerk of the Board.

AIRPORT COMMISSION CITY AND COUNTY OF SAN FRANCISCO

LONDON N. BREED
MAYOR

LARRY MAZZOLA
PRESIDENT

ELEANOR JOHNS
VICE PRESIDENT

RICHARD J. GUGGENHIME

EVERETT A. HEWLETT, JR.

MALCOLM YEUNG

IVAR C. SATERO
AIRPORT DIRECTOR

Angela Calvillo
Clerk of the Board
Board of Supervisors
January 22, 2021
Page 2

The following person may be contacted regarding this matter:

Ronda Chu
Capital Finance Director
(650) 821-2823
ronda.chu@flysfo.com

Very truly yours,

Corina Monzón /s/

Corina Monzón
Commission Secretary

Enclosures

cc: Ronda Chu, Finance
Cathy Widener, Governmental Affairs