

FILE NO. 991012

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MOTION NO. M99-57

1 [Taxable General Obligation Bonds]
2 AWARDING BONDS AND FIXING DEFINITIVE INTEREST RATES FOR \$20,000,000
3 GENERAL OBLIGATION BONDS (AFFORDABLE HOUSING), SERIES 1999A.

4 WHEREAS, The Board of Supervisors of the City and County of San Francisco (the
5 "City"), by its Resolution No. 378-99 adopted on April 26, 1998 (the "Authorizing Resolution"),
6 duly authorized the public sale of \$20,000,000 principal amount of taxable general obligation
7 bonds of the City and County of San Francisco (the "Bonds"), consisting of the following
8 series, all as more particularly described in the Official Notice of Sale, dated May 10, 1999
9 (the "Official Notice of Sale"):

10 \$20,000,000 Taxable General Obligation Bonds (Affordable Housing),
11 Series 1999A;

12 WHEREAS, The notice of the sale of the Bonds has been duly given in the manner
13 prescribed by the Authorizing Resolution and the following bids for the Bonds were the only
14 bids received by the City in accordance with the Official Notice of Sale (a copy of each bid is
15 attached to this motion and incorporated herein by this reference):

<u>Name of Bidder</u>	<u>True Interest Cost to City</u>
Bank Of America Securities LLC	6.9605%
First Union Capital Markets	6.9919
EVEREN Securities, Inc.	6.999787
Morgan Keegan & Company, Inc.	7.0596
Raymond James and Associates, Inc.	7.08488
First Security Capital Markets, Inc.	7.090965
Merrill Lynch & Company	7.2939

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22 WHEREAS, the Authorizing Resolution authorized the Finance Committee of the Board
23 of Supervisors to award the Bonds to the bidder whose bid represents the lowest true interest
24 cost to the City in accordance with the provisions described in the Official Notice of Sale; and
25

1 WHEREAS, The bid of Bank of America Securities LLC is the bid for the Bonds, taking
2 into consideration the interest rates and premium, if any, specified therein, that represents the
3 lowest true interest cost to the City;

4 WHEREAS, The bid is for the principal amount of the Bonds;

5 WHEREAS, The true interest cost of the Bonds will not exceed 12%;

6 WHEREAS, The Bonds otherwise conform to all the provisions set forth in the
7 Authorizing Resolution; now, therefore be it

8 MOVED, By the Finance Committee of the Board of Supervisors of the City and County
9 of San Francisco, as follows:

10 1. The bid of Bank of America Securities LLC for the Bonds is hereby accepted, and
11 the Treasurer of the City and County of San Francisco is hereby authorized and directed to
12 deliver the Bonds to Bank of America Securities LLC upon payment to the Treasurer of the
13 purchase price of \$20,000,000 together with accrued interest to the date of delivery.

14 The Bonds will mature and bear interest as set forth in Appendix A hereto.

15 The Bonds shall bear interest from June 10, 1999 at the foregoing rates, payable on
16 December 15, 1999, and semiannually thereafter on June 15 and December 15 in each year.

17 2. All bids except the bid of Bank of America Securities LLC are hereby rejected.



City and County of San Francisco

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

Tails Motion

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Date Passed: June 1, 1999

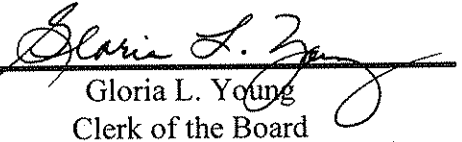
Motion awarding Bonds and fixing definitive interest rates for \$20,000,000 General Obligation Bonds (Affordable Housing), Series 1999A.

June 1, 1999 Board of Supervisors — APPROVED

Ayes: 11 - Ammiano, Becerril, Bierman, Brown, Katz, Kaufman, Leno, Newsom, Teng, Yaki, Yee

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I hereby certify that the foregoing Motion was APPROVED on June 1, 1999 by the Board of Supervisors of the City and County of San Francisco.


Gloria L. Young
Clerk of the Board