

1 [Repealing Resolution No. 468-14 - Authorizing Issuance of Special Tax Bonds - Community
2 Facilities District No. 2014-1 (Transbay Transit Center) - Not to Exceed \$1,400,000,000]

3 **Resolution repealing Resolution No. 468-14, and authorizing the issuance and sale of**
4 **not to exceed \$1,400,000,000 Special Tax Bonds for City and County of San Francisco**
5 **Community Facilities District No. 2014-1 (Transbay Transit Center) and determining**
6 **other matters in connection therewith.**

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8 WHEREAS, On December 16, 2014, the Board adopted Resolution No. 468-14 (the
9 "Prior Resolution") to authorize the issuance of City and County of San Francisco Community
10 Facility District No. 2014-1 (Transbay Transit Center) special tax bonds in an amount not to
11 exceed \$1,400,000,000, and on December 19, 2014, the Mayor signed the Prior Resolution;
12 and

13 WHEREAS, The Board has determined to repeal the Prior Resolution and adopt a new
14 resolution in its place, the recitals and determinations to read as provided below; and

15 WHEREAS, On September 23, 2009, the Board of Supervisors considered and
16 adopted "Local Goals and Policies for Community Facilities Districts and Special Tax Districts"
17 (the "Goals and Policies"), which Goals and Policies, among other things, relate to the
18 formation of community facilities districts under the Mello-Roos Community Facilities Act of
19 1982, as amended, constituting Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing with
20 Section 53311) of the California Government Code (the "Mello-Roos Act"); and

21 WHEREAS, The Board of Supervisors has conducted proceedings under and pursuant
22 to the Mello-Roos Act to form "City and County of San Francisco Community Facilities District
23 No. 2014-1 (Transbay Transit Center)" (the "CFD"), to authorize the levy of special taxes upon
24 the land within the CFD and to authorize the issuance of bonds and other debt (as defined in
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1 the Mello-Roos Act) secured by said special taxes for the purpose of financing certain public
2 improvements (the "Facilities"), all as described in those proceedings; and

3 WHEREAS, The rate and method of apportionment of special taxes for the CFD is in
4 compliance with the Mello-Roos Act and the Goals and Policies; and

5 WHEREAS, The Board of Supervisors now wishes to provide for the issuance of one or
6 more series of special tax bonds to finance a portion of the Facilities and related costs and
7 expenses, and there has been submitted to this Board of Supervisors a form of Fiscal Agent
8 Agreement (the "Fiscal Agent Agreement") providing for the issuance of the special tax bonds
9 for the CFD in one or more series and the use of the proceeds of those bonds, and this Board
10 of Supervisors with the aid of its staff has reviewed the Fiscal Agent Agreement and found it
11 to be in proper order; now, therefore, be it

12 RESOLVED, That the foregoing recitals are true and correct; and, be it

13 FURTHER RESOLVED, That Resolution No. 468-14 is hereby repealed and of no
14 further effect; and, be it

15 FURTHER RESOLVED, That pursuant to the Mello-Roos Act, this Resolution and the
16 Fiscal Agent Agreement (including one or more supplements thereto, as provided in the Fiscal
17 Agent Agreement), one or more series of special tax bonds designated the "City and County
18 of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special
19 Tax Bonds," (the "Bonds") in an aggregate principal amount not to exceed One Billion Four
20 Hundred Million Dollars (\$1,400,000,000) are hereby authorized to be issued from time to
21 time. The Bonds shall be secured by a pledge of and payable from proceeds of the special
22 tax levied in the CFD. The Bonds shall be dated; be executed in the form and denominations;
23 be registered; mature; be payable at the place, on the interest payment dates and in the
24 priorities and manner; bear interest at the rates; and be subject to the terms of redemption
25 and other terms as shall be provided in the Fiscal Agent Agreement as finally executed and

1 delivered (including one or more supplements thereto); provided, however, that the Fiscal
2 Agent Agreement shall not (a) authorize an aggregate principal amount of Bonds in excess of
3 One Billion Four Hundred Million Dollars (\$1,400,000,000); (b) provide for an average interest
4 rate on the Bonds in excess of the highest rate permitted by applicable law at the time of the
5 sale of the Bonds; or (c) provide for a maturity of any series of the Bonds in excess of 30
6 years. The proceeds of the bonds and other revenues, including special tax revenues, shall
7 be invested and special tax revenues and other funds available to the CFD may be used to
8 make payment to the United States of any excess investment earnings required to be rebated
9 by federal law all as set forth in the Fiscal Agent Agreement; and, be it

10 FURTHER RESOLVED, That issuance of the Bonds shall be subject to compliance
11 with the Mello-Roos Act and this Resolution. The Bonds shall not be issued until such time as,
12 except as otherwise permitted by Section 53345.8 of the Mello-Roos Act, the value of the real
13 property subject to special taxes levied in the CFD is at least three times the principal amount
14 of the Bonds to be issued and the principal amount of all other bonds and other debt that will
15 be outstanding following issuance of the Bonds that are secured by (i) a special tax levied
16 pursuant to the Mello-Roos Act on property within the CFD or (ii) a special assessment levied
17 on property within the CFD; and, be it

18 FURTHER RESOLVED, That the Board of Supervisors hereby approves the form of
19 the Fiscal Agent Agreement by and between the City and a fiscal agent (the "Fiscal Agent")
20 with respect to the Bonds, in substantially the form on file with the Clerk of the Board of
21 Supervisors. Each of the Mayor, the Controller and the Director of the Office of Public
22 Finance, or such other official of the City as may be designated by such officials (each, an
23 "Authorized Officer"), is hereby authorized and directed to execute and deliver, and the Clerk
24 of the Board of Supervisors is hereby authorized and directed to attest to, the Fiscal Agent
25 Agreement in substantially the form on file with the Clerk of the Board of Supervisors, together

1 with such additions or changes as are approved by such Authorized Officer upon consultation
2 with the City Attorney and the City's bond counsel, including such additions or changes as are
3 necessary or advisable to permit the timely issuance, sale and delivery of the Bonds. The
4 approval of such additions or changes shall be conclusively evidenced by the execution and
5 delivery by an Authorized Officer of the Fiscal Agent Agreement (or one or more supplements
6 thereto). The Board of Supervisors hereby directs the Authorized Officers to name a fiscal
7 agent for the Bonds. The terms and provisions of the Fiscal Agent Agreement, as executed,
8 are incorporated herein by this reference as if fully set forth herein; and, be it

9 FURTHER RESOLVED, That the Board of Supervisors hereby directs the Authorized
10 Officers to return to the Board of Supervisors with a recommendation as to the method for
11 selling one or more series of the Bonds, whether competitive or negotiated, and for approval
12 of all related sales documentation; and, be it

13 FURTHER RESOLVED, That all actions heretofore taken by the officers and agents of
14 the City (including, but not limited to, the Authorized Officers) with respect to the
15 establishment of the CFD, the levy of the special tax and the issuance of the Bonds are
16 hereby approved, confirmed and ratified, and the appropriate officers of the City are hereby
17 authorized and directed to do any and all things and take any and all actions and execute any
18 and all certificates, agreements and other documents, which they, or any of them, may deem
19 necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds
20 in accordance with this Resolution, and any certificate, agreement, and other document
21 described in the documents herein approved. All actions to be taken by an Authorized Officer,
22 as defined herein, may be taken by such Authorized Officer or any designee, with the same
23 force and effect as if taken by the Authorized Officer; and, be it

24 FURTHER RESOLVED, That the Director of the Office of Public Finance and the City
25 Attorney, in consultation with bond counsel, are hereby authorized and directed to initiate a

1 judicial validation action with respect to the CFD and the Bonds pursuant to Code of Civil
2 Procedure Section 860 et seq.; and, be it

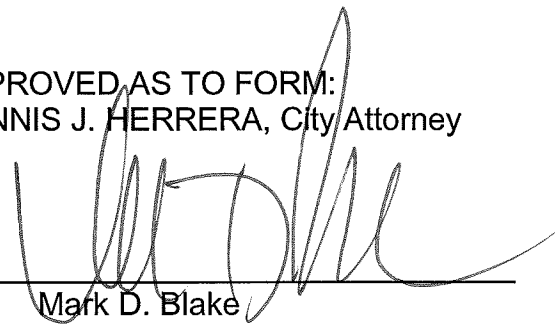
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FURTHER RESOLVED, That this Resolution shall take effect upon its adoption.

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

By: _____



Mark D. Blake
Deputy City Attorney
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City and County of San Francisco
Tails
Resolution

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

File Number: 150018

Date Passed: January 13, 2015

Resolution repealing Resolution No. 468-14, and authorizing the issuance and sale of not to exceed \$1,400,000,000 Special Tax Bonds for City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) and determining other matters in connection therewith.

January 13, 2015 Board of Supervisors - ADOPTED

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

File No. 150018

I hereby certify that the foregoing Resolution was ADOPTED on 1/13/2015 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

Mayor

1/20/2015

Date Approved