

1 [Certificates of Participation - War Memorial Veterans Building Seismic Upgrade and
2 Improvements - Official Statement]

3 **Resolution approving the form of and authorizing the distribution of a preliminary**
4 **official statement relating to the execution and delivery of City and County of San**
5 **Francisco Certificates of Participation for the War Memorial Veterans Building Seismic**
6 **Upgrade and Improvements and authorizing the preparation, execution, and delivery of**
7 **a final official statement; ratifying the approvals and terms and conditions of a**
8 **previous Ordinance, as defined herein; and related matters.**

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10 WHEREAS, By Ordinance No. 149-11 passed on July 26, 2011, and approved by the
11 Mayor of the City on August 1, 2011 (the "2011 Ordinance"), the Board of Supervisors of the
12 City and County of San Francisco (the "Board of Supervisors" or the "Board"), in order to
13 finance the construction and installation of certain improvements in connection with the
14 renovation of the San Francisco War Memorial Veterans Building (the "Project"), has
15 previously authorized the execution and delivery of not to exceed \$170,000,000 Certificates of
16 Participation (the "Certificates of Participation" or the "Certificates") issued pursuant to a Trust
17 Agreement (the "Trust Agreement"), between the City and and a trustee to be named therein,
18 which Certificates of Participation are to be secured by a Property Lease (the "Property
19 Lease"), pursuant to which the City leases certain property to the Trustee, and a Project
20 Lease (the "Project Lease"), pursuant to which the Trustee leases said property back to the
21 City; and

22 WHEREAS, The War Memorial is a charitable trust department under Article V of the
23 City Charter and as such, the War Memorial Board of Trustees has exclusive charge of the
24 trusts and all other assets under its jurisdiction, which may be acquired by loan, purchase, gift,
25 devise, bequest or otherwise, including any land or buildings set aside for their use; and

1 WHEREAS, The War Memorial Board of Trustees has authority to maintain, operate,
2 manage, repair or reconstruct existing buildings and construct new buildings, and to make and
3 enter into contracts relating thereto; and

4 WHEREAS, The execution and delivery of the Certificates and the pledge of the
5 Leased Property were approved by the War Memorial Board of Trustees by its Resolution No.
6 11-26 on June 9, 2011, and

7 WHEREAS, The Board desired to initially finance renovation activities for the Project
8 through the issuance of commercial paper under the City's commercial paper program, and

9 WHEREAS, The Board now desires to apply proceeds of the Certificates to, in part,
10 repay such commercial paper, and interest thereon; and

11 WHEREAS, Pursuant to the 2011 Ordinance, the Board has authorized and directed
12 the Director of the Office of Public Finance (the "Director of Public Finance"), to provide for the
13 sale of the Certificates, by either competitive or negotiated sale, using the approved forms of
14 such documents and subject to the terms and conditions set forth in the 2011 Ordinance; and

15 WHEREAS, The Director of Public Finance has determined to cause the execution and
16 delivery of the Certificates, under the authority granted by and subject to the terms and
17 conditions set forth in the 2011 Ordinance, to finance the Project; and

18 WHEREAS, The form of the Preliminary Official Statement relating to the Certificates
19 approved by the Board in connection with the 2011 Ordinance contained disclosure applicable
20 at the time of submission and needs to be updated to reflect current City information and
21 current information relating to the Project; and

22 WHEREAS, In connection with such material changes and updates and upon
23 consultation with the City Attorney and Hawkins Delafield & Wood LLP as disclosure counsel
24 to the City ("Disclosure Counsel"), the Director of Public Finance now seeks approval and
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1 authorization of the distribution of the form of a revised preliminary official statement relating
2 to the Certificates (the "Revised Preliminary Official Statement"); and

3 WHEREAS, The Director of Public Finance has submitted the form of the Revised
4 Preliminary Official Statement to the Board; such document is on file with the Clerk of the
5 Board of Supervisors in File No. 150469, which is hereby declared to be a part of this
6 Resolution as if set forth fully herein; now, therefore, be it

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

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

10 Section 2. Official Statement. The form of Revised Preliminary Official Statement is
11 hereby approved with such changes, additions, amendments or modifications made in
12 accordance with Section 3 hereof. The Director of Public Finance is hereby authorized to
13 approve the distribution of the preliminary Official Statement in substantially said form, with
14 such changes, additions, modifications or deletions as the Director of Public Finance may
15 approve upon consultation with the City Attorney and Disclosure Counsel; such approval to be
16 conclusively evidenced by the distribution of the preliminary Official Statement to potential
17 bidders for or purchasers of the Certificates. The Controller of the City (the "Controller") is
18 hereby authorized to cause the distribution of the Revised Preliminary Official Statement in
19 connection with the Certificates, deemed final for purposes of Rule 15c2-12 of the Securities
20 and Exchange Act of 1934, as amended, and to sign a certificate to that effect. The Controller
21 is hereby further authorized and directed to prepare and sign a final Official Statement for the
22 Certificates. The Co-Financial Advisors to the City (the "Co-Financial Advisors"), under the
23 direction of the Director of Public Finance, are hereby authorized and directed to cause to be
24 printed and mailed, or distributed electronically, to prospective bidders or purchasers, as
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1 appropriate, for the Certificates, copies of the Revised Preliminary Official Statement and the
2 final Official Statement relating to the Certificates.

3 Section 3. Modifications to Revised Preliminary Official Statement. The Controller is
4 further authorized, in consultation with the City Attorney, to approve and make such changes,
5 additions, amendments or modifications to the Revised Preliminary Official Statement or the
6 final Official Statement described in Section 2 as may be necessary or advisable. The
7 approval of any change, addition, amendment or modification to the Revised Preliminary
8 Official Statement or the final Official Statement shall be evidenced conclusively by the
9 distribution of the preliminary Official Statement to potential bidders for or purchasers of the
10 Certificates and the execution and delivery of the final Official Statement.

11 Section 4. Ratification. The terms and conditions and approvals of the 2011
12 Ordinance, except as such terms and conditions and approvals are superseded by this
13 resolution, and all actions heretofore taken pursuant to the 2011 Ordinance in connection with
14 the issuance of the Certificates, are hereby approved, confirmed and ratified.

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

17 By: _____
18 KENNETH DAVID ROUX
19 Deputy City Attorney

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