

1 [Port Commission Revenue Bonds.]  
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3 **Resolution authorizing the issuance of up to \$45,000,000 aggregate principal amount of**  
4 **Port revenue bonds for the purpose of financing certain capital improvements related**  
5 **to the Port; approving the forms of documents relating thereto; approving the**  
6 **maximum interest thereon; and related matters.**  
7

8 WHEREAS, Pursuant to Section 9.107(4) of the Charter (the "Charter") of the City, the  
9 Board of Supervisors of the City (the "Board") is authorized to provide for the issuance of  
10 revenue bonds by the Port Commission of the City and County of San Francisco (the "Port  
11 Commission") for any Port-related purpose and secured solely by Port revenues, such  
12 revenue bonds to be issued and sold in accordance with State law or any procedure provided  
13 for by ordinance; and,

14 WHEREAS, Pursuant to the procedures outlined in a procedural ordinance (the  
15 "Procedural Ordinance") to be considered concurrently by this Board, a copy of which is on  
16 file with the Clerk of the Board under File No. 091272, the Port Commission may  
17 issue revenue bonds authorized in accordance with the Charter; and,

18 WHEREAS, The Port Commission, pursuant to the terms of Resolution No. 09-63,  
19 adopted by the Port Commission on October 13, 2009 (the "Port Resolution"), has authorized  
20 the issuance of up to \$45,000,000 aggregate principal amount of its Port Commission of the  
21 City and County of San Francisco Port Revenue Bonds (the "Bonds" or the "Revenue  
22 Bonds"), for the purpose of financing the costs of acquiring, constructing, improving and  
23 developing facilities under the jurisdiction of the Port as well as for the payment of costs of  
24 issuance and other incidental costs therefor; and,  
25

1           WHEREAS, The Port Commission has approved the forms of various documents  
2 relating to the issuance, sale and delivery of the Bonds (collectively, the "Financing  
3 Documents," as further defined in Section 9 below); and,

4           WHEREAS, The provisions of the Port Resolution and the Financing Documents do not  
5 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 Revenue Bonds. The issuance by the Port  
10 Commission of the Port Revenue Bonds for the purposes of acquiring, constructing, improving  
11 and developing facilities under the jurisdiction of the Port, as well as paying costs of issuance  
12 and other incidental costs, is hereby approved as required by Section 43.12.5 of the  
13 Procedural Ordinance. The total principal amount of the Port Revenue Bonds shall not  
14 exceed \$45,000,000.

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

20           Section 4. Maximum Interest Rate. Pursuant to Section 43.12.5(b) of the Procedural  
21 Ordinance, the maximum interest rate for the Port Revenue Bonds shall not exceed 12% per  
22 annum.

23           Section 5. Approval of the Indenture and Authorization of Selection of the Trustee.  
24 The forms of an indenture of trust and a first supplement to indenture of trust (collectively, the  
25 "Indenture") each between the Port and a trustee selected by the Executive Director of the

1 Port or her designee (collectively, the "Executive Director"), copies of which are on file with  
2 the Clerk of the Board under File No. 091273, are hereby approved, with such  
3 changes, additions, and modifications as the Executive Director may make or approve in  
4 accordance with Section 9 hereof.

5 Section 6. Approval of Bond Purchase Contract relating to the Bonds. The form of a  
6 bond purchase contract relating to the Bonds (the "Bond Purchase Contract"), a copy of which  
7 is on file with the Clerk of the Board under File No. 091273, is hereby approved,  
8 with such changes, additions, and modifications as the Executive Director may make or  
9 approve in accordance with Section 9 hereof.

10 Section 7. Approval of the Official Statement in Preliminary and Final Form. The form  
11 of an official statement relating to the Bonds (the "Official Statement"), a copy of which is on  
12 file in preliminary form with the Clerk of the Board under File No. 091273, is hereby  
13 approved, with such changes, additions, and modifications as the Executive Director may  
14 make or approve in accordance with Section 9 hereof.

15 Section 8. Approval of the Continuing Disclosure Certificate. The form of a Continuing  
16 Disclosure Certificate of the City, a copy of which is on file with the Clerk of the Board under  
17 File No. 091273, is hereby approved, with such changes, additions, and  
18 modifications as the Executive Director may make or approve in accordance with Section 9  
19 hereof.

20 Section 9. Modifications, Changes and Additions; Additional Agreements. The  
21 approvals contained herein shall extend to any amendments to the Indenture, the Bond  
22 Purchase Contract, the Official Statement, the Continuing Disclosure Certificate (collectively,  
23 the "Financing Documents") and all agreements of the Port Commission supplemental  
24 thereto, as well as to such additional agreements as the Port Commission may adopt or the  
25 Port may execute for the purpose of implementing the issuance, sale and delivery of the Port

1 Revenue Bonds. The Executive Director's approval of such modifications, changes or  
2 additions, made upon consultation with the City Attorney, shall be conclusively evidenced by  
3 the execution and delivery by the Executive Director of the Financing Documents.

4 Section 10. General Authority. The Executive Director, the Director of the Office of  
5 Public Finance (the "Director"), the City Attorney, and all other appropriate officers,  
6 employees, representatives and agents of the City are hereby authorized and directed to do  
7 everything necessary or desirable to provide for the issuance of the Port Revenue Bonds.

8  
9 APPROVED AS TO FORM:

10 DENNIS J. HERRERA, City Attorney

11 By: Kenneth David Roux  
12 KENNETH DAVID ROUX  
13 Deputy City Attorney



City and County of San Francisco

Tails

Resolution

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

File Number: 091273

Date Passed: November 24, 2009

Resolution authorizing the issuance of up to \$45,000,000 aggregate principal amount of Port revenue bonds for the purpose of financing certain capital improvements related to the Port; approving the forms of documents relating thereto; approving the maximum interest thereon; and related matters.

November 24, 2009 Board of Supervisors - ADOPTED

Ayes: 11 - Alioto-Pier, Avalos, Campos, Chiu, Chu, Daly, Dufty, Elsbernd, Mar, Maxwell and Mirkarimi

I hereby certify that the foregoing Resolution was ADOPTED on 11/24/2009 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo  
Clerk of the Board

Mayor Gavin Newsom

Date

12-3-09