1   [Airport Refunding Bonds]

2

3   **Resolution approving the issuance of up to $2,540,000,000 aggregate principal amount**

4   **of San Francisco International Airport Second Series Revenue Refunding Bonds for the**

5

6   **purpose of refinancing bonds and subordinate bonds of the Airport Commission; and**

7   **approving certain related matters.**

8   WHEREAS, The Airport Commission, by its Resolution No. 91-0210 (as supplemented

9   and amended, the "1991 Master Resolution"), has authorized the issuance of San Francisco

10   International Airport Second Series Revenue Bonds (the "Bonds") for any lawful purpose of

11   the Airport Commission; and,

12   WHEREAS, The Airport Commission, by its Resolution No. 97-0146 (as supplemented

13   and amended, the "1997 Master Subordinate Resolution"), has authorized the issuance of

14   San Francisco International Airport Second Series Subordinate Revenue Bonds, including the

15   San Francisco International Airport Subordinate Commercial Paper Notes (collectively, the

16   "Subordinate Bonds"), for any lawful purpose of the Airport Commission; and,

17   WHEREAS, The Airport Commission, by its Resolutions Nos. 98-0114, 02-0010, 03-

18   0220 and 05-0181, has authorized the issuance from time to time of San Francisco

19   International Airport Second Series Revenue Refunding Bonds (the "Refunding Bonds") for

20   the purpose of refunding outstanding Bonds and Subordinate Bonds, and by its Resolution

21   No. 08-0152 (the "Fourteenth Supplemental Resolution" and together with Resolutions Nos.

22   98-0114, 02-0010, 03-0220 and 05-0181, the "Refunding Supplemental Resolutions"), has

23   authorized the issuance of additional Refunding Bonds of which $2,540,000,000 require the

24   approval of the Board of Supervisors (the "Board"); and,

25

1   WHEREAS, This Board by its Resolutions Nos. 583-98, 113-02, 800-03, 733-04 and

2   235-07 (as amended, the "Prior Board Resolutions"), has approved the issuance of

3      $4,300,000,000 aggregate principal amount of such Refunding Bonds, of which

4      $4,030,430,000 have been issued to date and $269,570,000 remain unissued; and,

5   WHEREAS, Section 4.115 of the Charter provides that the Commission has the

6   exclusive authority to plan and issue airport revenue bonds for airport-related purposes,

7   subject to the approval, amendment, or rejection of the Board of Supervisors of each issue;

8   and,

9   WHEREAS, The Commission, by its Resolutions No. 05-0182, 05-0183 and 08-0045,

10   approved the forms of bond documents related to Refunding Bonds including forms of

11   Standby Bond Purchase Agreement, Letter of Credit and Reimbursement Agreement,

12   Remarketing Agreement, Trust Account Agreement, Reserve Fund Forward Purchase and

13   Sale Agreement, Debt Service Fund Forward Purchase and Sale Agreement, Escrow Float

14   Agreement and Bond Escrow Agreement (collectively, the "Bond Documents"); and,

15   WHEREAS, The forms of Bond Documents and the Fourteenth Supplemental

16   Resolution have been submitted to this Board and are on file with the Clerk of the Board in

17   File No. _____, which is hereby declared to be a part of this resolution as if set

18   forth fully herein; now, therefore, be it

19   RESOLVED, That the Board of Supervisors hereby declares that each of the foregoing

20   recitals is true and correct and is a representation of the Board of Supervisors; and be it

21   FURTHER RESOLVED, That the Fourteenth Supplemental Resolution, as adopted by

22   the Commission, is hereby approved; and be it

23   FURTHER RESOLVED, That the issuance by the Airport Commission of the Refunding

24   Bonds for the purposes of refunding, paying, calling and retiring a portion or all of the principal

25   of and/or interest on one or more series of outstanding Bonds and Subordinate Bonds,

1   funding debt service reserves (including reserves currently funded with municipal bond

2   insurance surety policies), and paying costs of issuance, including any redemption premiums,

3   and other incidental costs in connection therewith, is hereby approved in accordance with

4   Section 4.115 of the Charter. The additional authorized aggregate principal amount of

5   Refunding Bonds shall be $2,540,000,000 and each reference in Prior Board Resolutions is

6   hereby increased by $2,540,000,000, and the maximum number of issues of Refunding

7   Bonds shall be twenty-five (25); and be it

8   FURTHER RESOLVED, That the maximum maturity date of Refunding Bonds shall be

9   May 1, 2040, and each reference in the Prior Board Resolutions to the maximum maturity

10   date of Refunding Bonds is hereby amended to read "May 1, 2040"; and be it

11   FURTHER RESOLVED, That the forms of Bond Documents and the execution thereof

12   by the Commission in connection with the issuance of Bonds are hereby authorized and

13   approved, with such changes as the Airport Director shall deem necessary or advisable in

14   consultation with the City Attorney, and with terms up to the final maturity of the Bonds to

15   which each such document relates; and be it

16   FURTHER RESOLVED, That the execution of bond insurance commitments and

17   reserve fund surety policy commitments and agreements by the Commission in connection

18   with the issuance of Bonds is hereby approved, with such changes as the Airport Director

19   shall deem necessary or advisable in consultation with the City Attorney; and be it

20   FURTHER RESOLVED, That the provisions of the Prior Board Resolutions, except as

21   subsequently modified, are hereby ratified, approved and confirmed; and, be it

22   FURTHER RESOLVED, That the approvals contained in this Resolution shall extend to

23   any amendments to the 1991 Master Resolution, the 1997 Master Subordinate Resolution,

24   the Refunding Supplemental Resolutions and all resolutions of the Airport Commission

25   supplemental thereto, as well as to such additional resolutions that the Airport Commission

1   may adopt for the purpose of implementing the issuance, sale and delivery of the Bonds, and

2   the execution and delivery of the Bond Documents.

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25