

1 [Issuance and Sale of General Obligation Refunding Bonds, Series 2022-R1 - Not to Exceed
2 \$385,000,000]

3 **Resolution approving the issuance and sale of not to exceed \$385,000,000 aggregate**
4 **principal amount of City and County of San Francisco General Obligation Refunding**
5 **Bonds, Series 2022-R1, to refund certain outstanding General Obligation Bonds of the**
6 **City and County of San Francisco; approving the form and authorizing the execution**
7 **and delivery of an Escrow Agreement relating to certain Prior Bonds; approving the**
8 **form and authorizing the distribution of the Preliminary Official Statement and**
9 **authorizing the execution, delivery and distribution of the Official Statement relating to**
10 **the sale of said bonds; ratifying certain actions previously taken; and granting general**
11 **authority to City officials to take necessary actions in connection with the**
12 **authorization, issuance, sale, and delivery of said bonds, as defined herein.**

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14 WHEREAS, The Board of Supervisors (“Board of Supervisors”) of the City and County
15 of San Francisco (“City”), by Resolution No. 97-20 (the “Authorizing Resolution”), adopted on
16 March 3, 2020 and approved by the Mayor of the City (the “Mayor”) on March 13, 2020,
17 authorized the issuance, from time to time and in one or more series, of the City’s General
18 Obligation Refunding Bonds in an aggregate principal amount not to exceed \$1,482,995,000
19 (the “Bonds”) to refund certain general obligation bonds of the City listed in Exhibit A attached
20 to the Authorizing Resolution (the “Prior Bonds”) in order to reduce the amount of debt service
21 payments on the Prior Bonds by refunding and setting aside funds to retire all or a portion of
22 the outstanding Prior Bonds and to pay the costs of issuance of such Bonds; and

23 WHEREAS, To date, the City has issued (i) an initial series of Bonds, pursuant to the
24 Authorizing Resolution, in an aggregate principal amount of \$195,250,000 designated as “City
25 and County of San Francisco General Obligation Refunding Bonds, Series 2020-R1”, to

1 refund certain of the Prior Bonds; (ii) a second series of Bonds, pursuant to the Authorizing
2 Resolution and Resolution No. 130-21 (“Resolution No. 130-21”), adopted by the Board of
3 Supervisors on March 23, 2021 and approved by the Mayor on April 2, 2021, in an aggregate
4 principal amount of \$91,230,000 designated as the “City and County of San Francisco
5 General Obligation Refunding Bonds, Series 2021-R1”, to refund certain of the Prior Bonds;
6 and (iii) a third series of Bonds, pursuant to the Authorizing Resolution and Resolution No.
7 130-21, in an aggregate principal amount of \$86,905,000 designated as “City and County of
8 San Francisco General Obligation Refunding Bonds, Series 2021-R2 (Forward Delivery)”, to
9 refund certain of the Prior Bonds, leaving \$1,109,610,000 of authorized but unissued bonding
10 authority under the Authorizing Resolution; and

11 WHEREAS, Pursuant to Resolution No. 130-21, for the purpose of correcting
12 scrivener’s errors in the Authorizing Resolution, the Board of Supervisors amended the
13 definitions of “Defeasance Obligations” and “United States Obligations” in Section 13 of the
14 Authorizing Resolution by replacing each instance of “Prior Bonds” appearing therein with
15 “applicable Series of Bonds”; and

16 WHEREAS, The Board of Supervisors desires to confirm its actions in the Authorizing
17 Resolution (as amended), authorizing the issuance and sale of Bonds, and approve the
18 issuance and sale of an additional series of Bonds in an aggregate principal amount not to
19 exceed \$385,000,000 (the “2022-R1 Bonds”) pursuant to this Resolution of the Board of
20 Supervisors (“Resolution”), the Authorizing Resolution (as amended), the laws of the State of
21 California including Title 5, Division 2, Part 1, Chapter 3, Articles 9 and 11 of the California
22 Government Code, the Charter, the Administrative Code of the City (“Administrative Code”)
23 and any ordinance now or hereinafter in effect; and

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1 WHEREAS, In accordance with Government Code, Section 5852.1, the Board of
2 Supervisors has obtained and disclosed the good faith estimates required thereby, as more
3 fully set forth in the staff report prepared by the Controller’s Office of Public Finance (“Staff
4 Report”) and such good faith estimates are available to the public at the meeting at which this
5 Resolution is adopted; now, therefore, be it

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

8 Section 1. Recitals. All of the recitals in this Resolution are true and correct.

9 Section 2. Conditions Precedent. All conditions, things and acts required by law to exist,
10 to happen and to be performed precedent to and in connection with the adoption of this
11 Resolution and the issuance and sale of the Series 2022-R1 Bonds exist, have happened and
12 have been performed in due time, form and manner in accordance with applicable law, and the
13 City is now authorized pursuant to the Authorizing Resolution (as amended), the Charter and
14 applicable law to incur indebtedness in the manner and form provided in this Resolution.

15 Section 3. Documents. The documents presented to the Board of Supervisors and on
16 file with the Clerk of the Board of Supervisors or designee thereof (the “Clerk of the Board of
17 Supervisors”) are contained in File No. 220082.

18 Section 4. Approval of Issuance and Sale of Series 2022-R1 Bonds. The Board of
19 Supervisors confirms its actions in the Authorizing Resolution (as amended) authorizing the
20 issuance, from time to time and in one or more series (each a “Series”) of Bonds in an aggregate
21 amount not to exceed \$1,482,995,000, and approves the issuance and sale of an additional
22 Series of Bonds which shall be issued in an aggregate principal amount not to exceed
23 \$385,000,000 and designated as “City and County of San Francisco General Obligation
24 Refunding Bonds, Series 2022-R1” to refund certain of the Prior Bonds as shall be determined
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1 by the Controller or the Director of Public Finance in accordance with the Authorizing Resolution
2 (as amended).

3 Section 5. Full Force and Effect of Authorizing Resolution (as amended). Aside from
4 the amendments made to the Authorizing Resolution pursuant to Section 5 of Resolution 130-
5 21, the Authorizing Resolution remains in full force and effect.

6 Section 6. Approval of Escrow Agreement for Refunded Prior Bonds. The form of the
7 Escrow Agreement (“Escrow Agreement”), in substantially the form presented to this Board of
8 Supervisors, copies of which are on file with the Clerk of the Board of Supervisors and by this
9 reference incorporated herein, is hereby approved and adopted as the Escrow Agreement for
10 the Series 2022-R1 Bonds, and the Controller or the Director of Public Finance are each hereby
11 authorized and directed to execute and deliver the Escrow Agreement, in substantially such
12 form, in connection with the issuance of the Series 2022-R1 Bonds. The Controller or the
13 Director of Public Finance, in consultation with the City Attorney, are each authorized to approve
14 and make such changes, additions, amendments or modifications to the Escrow Agreement as
15 may be necessary or advisable (provided that such changes, additions, amendments or
16 modifications shall not conflict with the provisions of Section 4 of the Authorizing Resolution, as
17 amended). The approval of any change, addition, amendment or modification shall be
18 evidenced conclusively by the execution and delivery of the Escrow Agreement. Pursuant to
19 the authorization set forth in Section 15(c) of the Authorizing Resolution, the City Treasurer is
20 hereby authorized to appoint an escrow agent to perform the services set forth in the Escrow
21 Agreement to be entered into by and between the City and such escrow agent.

22 A portion of the proceeds of the sale of the Series 2022-R1 Bonds, which is so
23 specified by the Controller or the Director of Public Finance, shall be deposited by the Escrow
24 Agent (as such term is defined in the Escrow Agreement) to the credit of one or more Escrow
25 Accounts established by the Escrow Agent pursuant to the Escrow Agreement to be applied

1 to the redemption of the Prior Bonds to be redeemed with such proceeds. Such money so
2 deposited shall constitute the “funding fund” within the meaning of Section 53555 of the
3 California Government Code.

4 The Controller or Director of Public Finance are each hereby authorized and directed,
5 pursuant to the Escrow Agreement, to provide for the investment of the funds deposited under
6 the Escrow Agreement, which deposits shall be secured in accordance to the law applicable
7 to the investment of City funds.

8 Section 7. Approval of Preliminary Official Statement and Official Statement. The form
9 of the proposed Preliminary Official Statement describing the Series 2022-R1 Bonds, including
10 all appendices (“Preliminary Official Statement”), in substantially the form presented to the
11 Board of Supervisors, copies of which are on file with the Clerk of the Board of Supervisors and
12 by this reference incorporated herein, is hereby approved and adopted as the Preliminary
13 Official Statement for the Series 2022-R1 Bonds, with such additions, corrections and revisions
14 as may be determined by the Controller or the Director of Public Finance to be necessary or
15 desirable. The Controller or the Director of Public Finance are each hereby authorized to deem
16 final the Preliminary Official Statement for purposes of Securities and Exchange Commission
17 Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the
18 “Rule”), and to sign a certificate to that effect. The Controller or the Director of Public Finance
19 are each hereby authorized and directed to cause to be printed and mailed or electronically
20 distributed to prospective purchasers for the Series 2022-R1 Bonds copies of one or more
21 Preliminary Official Statements deemed final by the Controller or Director of Public Finance.
22 The Controller or the Director of Public Finance are each authorized and directed to approve,
23 execute, and deliver the final Official Statement with respect to the Series 2022-R1 Bonds,
24 which final Official Statement shall be in the form of the deemed final Preliminary Official
25 Statement, with such additions, corrections and revisions as may be determined to be

1 necessary or desirable made in accordance with Section 24 of the Authorizing Resolution (as
2 amended) and as are permitted under the Rule. The Controller or Director of Public Finance
3 are each hereby authorized and directed to cause to be printed and mailed or electronically
4 distributed copies of the final Official Statement to all actual initial purchasers of the Series
5 2022-R1 Bonds. The Controller or Director of Public Finance are each also hereby authorized
6 and directed to authorize, approve, and cause to be published any supplements or amendments
7 that may be deemed necessary in consultation with disclosure counsel to the City and the
8 underwriter(s) of the Series 2022-R1 Bonds, if any.

9 Section 8. Ratification. All actions heretofore taken by officials, employees and agents
10 of the City with respect to the issuance and sale of the Series 2022-R1 Bonds, including the
11 actions set forth in the Authorizing Resolution (as amended), are hereby approved, confirmed
12 and ratified.

13 Section 9. General Authority. The Clerk of the Board of Supervisors, the Mayor, the City
14 Treasurer, the Director of Public Finance, the City Attorney and the Controller are each hereby
15 authorized and directed in the name and on behalf of the City to take any and all steps and to
16 issue, deliver or enter into any and all certificates, requisitions, agreements, notices, consents,
17 and other documents as may be necessary to give effect to the provisions of this Resolution,
18 including but not limited to letters of representations to any depository or depositories, which
19 they or any of them might deem necessary or appropriate in order to consummate the lawful
20 issuance, sale and delivery of the Series 2022-R1 Bonds and the refunding of Prior Bonds from
21 proceeds thereof. Any such actions are solely intended to further the purposes of the
22 Authorizing Resolution (as amended), this Resolution, and are subject in all respects to the
23 terms the Authorizing Resolution (as amended) and this Resolution. No such actions shall
24 increase the risk to the City or require the City to spend any resources not otherwise granted in
25 the Authorizing Resolution (as amended). Final versions of any such documents shall be

1 provided to the Clerk of the Board of Supervisors for inclusion in the official file within 30 days
2 (or as soon thereafter as final documents are available) of execution by all parties.

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4 APPROVED AS TO FORM:
5 DAVID CHIU, City Attorney

6 By: /s/Mark D. Blake
7 MARK D. BLAKE
8 Deputy City Attorney

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