

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 21-0049

**AUTHORIZATION TO SELL AN ADDITIONAL \$455,585,000 AGGREGATE PRINCIPAL AMOUNT OF PREVIOUSLY APPROVED SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE REFUNDING BONDS**

- WHEREAS, on December 3, 1991, by Resolution No. 91-0210 (as previously supplemented and amended, the 1991 Resolution), the Airport Commission of the City and County of San Francisco (Commission) provided for the issuance of San Francisco International Airport Second Series Revenue Bonds; and
- WHEREAS, the 1991 Resolution provides for the issuance by the Commission from time to time of its San Francisco International Airport Second Series Revenue Bonds for any lawful purpose of the Commission (the 1991 Resolution Bonds); and
- WHEREAS, on October 6, 2020, by Resolution No. 20-0182, the Commission adopted its amended Debt Policy (Debt Policy); and
- WHEREAS, by Resolution Nos. 98-0114, 02-0010, 03-0220, 04-0220, 05-0181, 08-0152, 10-0307, 16-0025 and 18-0109, adopted on May 19, 1998, January 8, 2002, October 21, 2003, November 2, 2004, October 11, 2005, August 19, 2008, October 5, 2010, January 19, 2016 and April 24, 2018, respectively, the Commission has previously authorized the issuance of up to \$11,060,000,000 aggregate principal amount of Second Series Revenue Bonds (Refunding Bonds) for the purpose of refunding outstanding 1991 Resolution Bonds and Subordinate Bonds and related obligations, of which \$2,356,035,000 aggregate principal amount of Refunding Bonds remains unissued; and
- WHEREAS, the Board of Supervisors of the City of San Francisco (Board), by its Resolution Nos. 583-98, 811-00, 113-02, 800-03, 733-04, 235-07, 471-08, 50-11 and 305-18, has approved the issuance of up to \$11,060,000,000 aggregate principal amount of Refunding Bonds; and
- WHEREAS, by Resolution Nos. 16-0025, 17-0237, 19-0172, and 20-0120 adopted on January 19, 2016, October 3, 2017, July 16, 2019, and July 7, 2020, respectively (collectively, the Prior Refunding Bond Sale Resolutions), the Commission authorized the sale of \$2,577,710,000 aggregate principal amount of the Refunding Bonds, of which \$1,684,520,000 aggregate principal amount has been sold to date and \$893,190,000 remains unsold; and
- WHEREAS, the Commission now desires to amend the Prior Refunding Bond Sale Resolutions to approve the sale of an additional \$455,585,000 aggregate principal amount of the Refunding Bonds; and
- WHEREAS, on February 5, 2019, by Resolution No. 19-0019, the Commission established two pools of pre-qualified investment banks for a period of two years, including a pool composed of twelve firms pre-qualified to provide investment banking and related services (individually, an Underwriter and, collectively, the Pool of Underwriters); and

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WHEREAS, the Commission has previously authorized the Airport Director to select and appoint such Underwriters and/or their affiliates as underwriters and/or remarketing agents for the Refunding Bonds and wishes to confirm and continue such authorization; and

WHEREAS, on April 24, 2018, by Resolution No. 18-0110 (the Direct Purchase Resolution), the Commission authorized the Airport Director to negotiate with one or more commercial banks or other similar investors to directly purchase one or more series of 1991 Resolution Bonds (a Direct Purchase Transaction); and

WHEREAS, on December 4, 2018 and November 10, 2020, by Resolution Nos. 18-0386 and 20-0209, the Commission established a pool of pre-qualified financial institutions to provide liquidity and credit support for the variable rate 1991 Resolution Bonds or enter into a Direct Purchase Transaction with the Commission (individually, a Bank and, collectively, the Pool of Banks) through December 4, 2022; and

WHEREAS, the Commission desires to authorize the Airport Director to select and appoint such Banks as Credit Providers or Liquidity Providers and such Banks, Underwriters and their respective affiliates as purchasers of the Refunding Bonds in a Direct Purchase Transaction; now, therefore, be it

RESOLVED, that this Commission authorizes the following:

Section 1. Defined Terms. All capitalized terms used but not defined in this Resolution shall have the meanings assigned to them in the 1991 Resolution.

Section 2. Commission Findings. The Commission finds and determines as follows:

- (a) The above recitals are true and correct;
- (b) Sufficient unencumbered balances are expected to be available in the proper funds and accounts of the Airport to meet all payments due under the Refunding Bonds as they become due; and
- (c) In accordance with Section 2.02 of the 1991 Resolution, it is desirable to authorize the negotiated sale of Refunding Bonds in accordance with Section 3 hereof in order to accomplish the timely sale of the Refunding Bonds in accordance with the Commission's Debt Policy.

Section 3. Amendment of Prior Refunding Bond Sale Resolutions. The Prior Refunding Bond Sale Resolutions are amended and supplemented as follows:

- (a) The aggregate principal amount of the Refunding Bonds approved by the Prior Refunding Bond Sale Resolutions (\$2,577,710,000) is amended and increased by \$455,585,000, which increases the total amount of Refunding Bonds authorized to be sold under the 1991 Resolution to \$3,033,295,000;

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- (b) The Airport Director is hereby authorized to sell Refunding Bonds to: (1) any member of the Underwriting Pool in a negotiated sale, or (2) any member of the Pool of Banks or the Underwriting Pool or their affiliates in a Direct Purchase Transaction; and
- (c) All other terms of the Refunding Bonds in the Prior Refunding Bond Sale Resolutions, including maximum maturity and minimum savings requirements, as previously amended, are confirmed.

Section 4. Ratification of Prior Acts. The actions of the officers, agents and employees of the Commission to carry out the purposes and intents of this Resolution taken prior to the adoption of this Resolution, including without limitation the Airport Director's selection of underwriters for the Refunding Bonds from the Underwriting Pool, are ratified, approved and confirmed.

Section 5. Disclosure Documents. The Airport Director and the other officers, agents and employees of the Commission are authorized and directed to prepare and revise one or more preliminary, final and supplemental Official Statements, Private Placement Memoranda or other disclosure documents and amendments and supplements thereto (collectively, Disclosure Documents), with respect to the issuance and sale, from time to time, of the 1991 Resolution Bonds in accordance with the Commission's Disclosure Policies and Procedures adopted on October 6, 2020, by Resolution No. 20-0182, as they may be amended from time to time (Disclosure Policies and Procedures).

Section 6. General Authorization. The Airport Director and the other officers, agents and employees of the Commission are authorized and directed to execute and deliver such documents, agreements and certificates, including without limitation, the Disclosure Documents, prepared in accordance with the Disclosure Policies and Procedures, and to take such other actions, upon consultation with the City Attorney, as may be necessary or desirable and in the best interests of the Airport to carry out the purposes and intents of this Resolution and the transactions contemplated by this Resolution. The Airport Director, upon consultation with the City Attorney, may designate one or more of such certificates to be deemed to constitute a part of this Resolution.

Section 7. Effectiveness. This Resolution shall become effective on and as of the date of its adoption except as otherwise stated in this Resolution.

Section 8. Ratification of the 1991 Resolution and the Prior Refunding Bond Sale Resolutions. The 1991 Resolution and the Prior Refunding Bond Sale Resolutions are ratified and confirmed and shall continue in full force and effect in accordance with their terms and provisions, as amended and supplemented, including as amended and supplemented by this Resolution.

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Section 9. Further Amendments to the 1991 Resolution. The approvals contained in this Resolution shall extend to any amendments to the 1991 Resolution and to all resolutions of the Commission supplemental to the 1991 Resolution, as well as to such additional resolutions that this Commission may adopt for the purposes of implementing the issuance, sale and delivery of any Refunding Bonds, provided that in each case such amendment or additional resolution is consistent with the parameters set forth in this Resolution and in the 1991 Resolution.

ADOPTED by the Airport Commission of the City and County of San Francisco this 16th day of March 2021, by the following vote:

Ayes: 5  
Noes: 0  
Absent: 0

Approved as to Form:

DENNIS J. HERRERA  
City Attorney

By: Brooke D. Abola  
Brooke D. Abola  
Deputy City Attorney

I hereby certify that the foregoing resolution was adopted by the Airport Commission at its meeting of      MAR 16 2021     

CPJ  
Secretary