

1 [Port Commission Revenue Bonds - Not to Exceed \$27,000,000]

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3 **Resolution authorizing the issuance of Port Commission of the City and County of San**
4 **Francisco Refunding Revenue Bonds, Series 2020, in an aggregate principal amount**
5 **not to exceed \$27,000,000 to refund outstanding Series 2010A and Series 2010B**
6 **revenue bonds of the Port; approving the form of a third supplement to the indenture of**
7 **trust; approving the form of a Bond Purchase Contract relating to the Refunding**
8 **Bonds; approving the form of an Official Statement in preliminary and final form**
9 **relating to the Refunding Bonds; approving the forms of Escrow Agreements;**
10 **approving the form of a Continuing Disclosure Certificate; granting general authority to**
11 **City officials to take necessary actions in connection with the authorization, sale,**
12 **execution and delivery of the Bonds; approving modifications to documents relating**
13 **thereto; and approving other related matters, as defined herein.**

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15 WHEREAS, Pursuant to Section 9.107(4) of the Charter ("Charter") of the City and
16 County of San Francisco ("City") and Chapter 43, Article XII of the San Francisco
17 Administrative Code (the "Administrative Code") the Port Commission of the City ("Port
18 Commission") is authorized, subject to the approval of the Board of Supervisors of the City
19 ("Board"), to issue revenue bonds for any Port-related purpose and secured solely by Port
20 revenues; and

21 WHEREAS, The Port Commission previously issued its City and County of San
22 Francisco Revenue Bonds, Series 2010A (Non-AMT Tax-Exempt) ("Series 2010A Bonds")
23 and its City and County of San Francisco Revenue Bonds, Series 2010B (Taxable) (the
24 "Series 2010B Bonds" and, collectively with the Series 2010A Bonds, the "Series 2010

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1 Bonds”) for the purpose of financing the costs of acquiring, constructing, improving and
2 developing facilities under the jurisdiction of the Port; and

3 WHEREAS, The Series 2010 Bonds were issued pursuant to an Indenture of Trust
4 (“Master Indenture”), as supplemented by a First Supplement to Indenture of Trust, each
5 dated as of February 1, 2010, between the Port Commission and U.S. Bank National
6 Association, as successor trustee (“Trustee”); and

7 WHEREAS, Pursuant to Resolution No. 19-42, adopted by the Port Commission on
8 October 22, 2019 ("Port Resolution"), the Port Commission authorized the issuance of up to
9 \$27,000,000 aggregate principal amount of its Port Commission of the City and
10 County of San Francisco Refunding Revenue Bonds, Series 2020 ("Refunding Bonds"), to
11 refund the Series 2010 Bonds, and approved the forms of various documents relating to the
12 issuance, sale and delivery of the Bonds (collectively, the "Financing Documents," as further
13 defined in Section 8 below); and

14 WHEREAS, The provisions of the Port Resolution and the Financing Documents do not
15 conflict with the requirements of the Charter or the Administrative Code; now, therefore, be it

16 RESOLVED, By the Board of Supervisors of the City and County of San Francisco, as
17 follows:

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

19 Section 2. Approval and Authorization of Revenue Bonds. The issuance by the Port
20 Commission of the Refunding Bonds to (i) refund the Series 2010 Bonds, (ii) fund a debt
21 service reserve fund for the Refunding Bonds, if necessary, as well as (iii) pay costs of
22 issuance and other incidental costs, is hereby approved. The total principal amount of the
23 Refunding Bonds shall not exceed \$27,000,000. The Refunding Bonds shall be issued
24 pursuant to the terms of the Financing Documents as each shall be approved as to form by
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1 the City Attorney, which approval shall be conclusively evidenced by the signature of the City
2 Attorney on each such agreement.

3 Section 3. Approval of the Indenture and Authorization of Selection of the Trustee. The
4 form of a third supplement to indenture of trust ("Third Supplement to Indenture") between the
5 Port and U.S. Bank National Association, as trustee, a copy of which is on file with the Clerk
6 of the Board under File No. 191185, is hereby approved, with such changes, additions, and
7 modifications as the Executive Director of the Port ("Executive Director") or designee thereof
8 may make or approve in accordance with Section 8 hereof.

9 Section 4. Approval of Bond Purchase Contract Relating to the Refunding Bonds. The
10 form of a purchase contract and relating to the Refunding Bonds ("Bond Purchase Contract"),
11 a copy of which is on file with the Clerk of the Board under File No. 191185, is hereby
12 approved, with such changes, additions, and modifications as the Executive Director may
13 make or approve in accordance with Section 8 hereof.

14 Section 5. Approval of the Official Statement in Preliminary and Final Form. The form of
15 an official statement relating to the Refunding Bonds ("Official Statement"), a copy of which is
16 on file in preliminary form with the Clerk of the Board under File No. 191185, is hereby
17 approved, with such changes, additions, and modifications as the Executive Director may
18 make or approve in accordance with Section 8 hereof.

19 Section 6. Approval of the Escrow Agreement. The forms of Escrow Agreements
20 ("Escrow Agreements") between the Port and U.S. Bank National Association, as trustee and
21 escrow agent, copies of which are on file with the Clerk of the Board under File No. 191185,
22 are hereby approved, with such changes, additions, and modifications as the Executive
23 Director may make or approve in accordance with Section 8 hereof.

24 Section 7. Approval of the Continuing Disclosure Certificate. The form of a Continuing
25 Disclosure Certificate, a copy of which is on file with the Clerk of the Board under File

1 No. 191185, is hereby approved, with such changes, additions, and modifications as the
2 Executive Director may make or approve in accordance with Section 8 hereof.

3 Section 8. Modifications, Changes and Additions; Additional Agreements. The
4 approvals contained herein shall extend to any amendments to the Third Supplement to
5 Indenture, the Bond Purchase Contract, the Official Statement, the Escrow Agreements, the
6 Continuing Disclosure Certificate (collectively, the "Financing Documents") and all
7 agreements of the Port Commission supplemental thereto, as well as to such additional
8 agreements as the Port Commission may approve for the purpose of implementing the
9 issuance, sale and delivery of the Refunding Bonds. The Executive Director's approval of
10 such modifications, changes or additions, made upon consultation with the City Attorney, shall
11 be conclusively evidenced by the execution and delivery by the Executive Director of the
12 Financing Documents and any such additional agreements.

13 Section 9. General Authority. The Executive Director, the Director of the Office of
14 Public Finance ("Director"), the City Attorney, and all other appropriate officers, employees,
15 representatives and agents of the City are hereby authorized and directed to do everything
16 necessary or desirable to provide for the issuance of the Bonds, including but not limited to,
17 executing any and all certificates, requisitions, agreements, notices, consents, and other
18 documents which they or any of them might deem necessary or appropriate in order to
19 consummate the lawful issuance, sale and delivery of the Refunding Bonds and otherwise to
20 give effect to this Resolution. Any such actions are solely intended to further the purposes of
21 this Resolution and are subject in all respects to the terms of this Resolution. No such actions
22 shall increase the risk to the City or require the City to spend any resources not otherwise
23 granted herein. Final versions of any such documents shall be provided to the Clerk of the
24 Board of Supervisors for inclusion in the official file within 30 days (or as soon thereafter as
25 final documents are available) of execution by all parties.

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

By: _____
MARK D. BLAKE
Deputy City Attorney
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