

1 [San Francisco Unified School District General Obligation Bonds - Not to Exceed
2 \$531,000,000]

3 **Resolution authorizing the San Francisco Unified School District to issue and sell, on**
4 **its own behalf, its General Obligation Bonds approved by at least 55% of the voters at**
5 **the November 8, 2011, election without further action by this Board of Supervisors or**
6 **any other officer of the City and County of San Francisco; ratifying certain actions**
7 **previously taken; and granting general authority to City and County of San Francisco**
8 **officials to take necessary actions in connection with the issuance of the General**
9 **Obligation Bonds by the San Francisco Unified School District; and providing prior**
10 **notice to the City and County of San Francisco for the anticipated sale and issuance of**
11 **any future series of bonds.**

12
13 WHEREAS, Section 1(b)(3) of Article XIII A of the Constitution of the State of California
14 (the "State") and Chapter 1.5, Part 10, Division 1, Title 1 of the State Education Code
15 (collectively, the "Act") authorize the issuance of general obligation bonds by a school district
16 with the approval of at least 55% of the voters of the school district voting on the proposition
17 provided such proposition includes certain accountability measures set forth in the Act; and,

18 WHEREAS, On November 8, 2011 the qualified electors of the San Francisco Unified
19 School District (the "District") approved Proposition A ("Proposition A") by at least the requisite
20 55% approving vote, authorizing the issuance of general obligation bonds of the District in an
21 aggregate principal amount not to exceed \$531,000,000 (the "Bonds") to repair and
22 rehabilitate school facilities to current accessibility, health, safety, and instructional standards,
23 and where applicable, replace worn-out plumbing, electrical and other major building systems,
24 replace aging heating, ventilation and air handling systems, renovate outdated classrooms
25

1 and training facilities, construct facilities to replace aging modular classrooms and to pay all
2 necessary legal, financial, engineering and contingent costs in connection therewith; and,

3 WHEREAS, Based upon the canvass certificates of the Registrar of Voters of the City
4 and County of San Francisco (the "City and County"), at least 55% of the votes cast on
5 Proposition A were in favor of Proposition A; and,

6 WHEREAS, In accordance with the Act and the policies of the District, an independent
7 citizens' oversight committee will be formed by the District, within sixty (60) days of the Board
8 of Education of the District adoption of its resolution certifying the election results of
9 Proposition A, to, among other duties specified in the Act, (i) ensure that Bond revenues are
10 expended only for purposes authorized by the Act, (ii) ensure that no funds are used for any
11 teacher salaries or administrative salaries or other District operating expenses and (iii) review
12 the annual independent financial audit and the annual independent performance audit
13 required by the Act and Proposition A and to inform the public concerning the expenditure of
14 bond revenues; and,

15 WHEREAS, Pursuant to Section 15140(b) of the State Education Code, a board of
16 supervisors of any county may provide by resolution that the governing board of any school
17 district over which the county superintendent of schools has jurisdiction, and which has not
18 received a qualified or negative certification in its most recent interim financial report, may
19 issue and sell bonds on its own behalf without further action of such board of supervisors or
20 any of its officers; now therefore, be it

21 RESOLVED, By the Board of Supervisors of the City and County of San Francisco as
22 follows:

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

24 Section 2. Authorizing District to Sell and Issue Bonds on its Own Behalf. Pursuant to
25 Section 15140(b) of the Education Code of the State of California (the "Education Code"), this

1 Board of Supervisors (the "Board") authorizes the District to issue and sell the bonds, to be
2 known as the "San Francisco Unified School District (City and County of San Francisco,
3 California), (Proposition A, Election of 2011), General Obligation Bonds," and herein, the
4 "Bonds," in one or more series, on its own behalf without further action by this Board or any
5 officer of the City and County, provided, however, that the District shall not have received a
6 qualified or negative certification in its most recent interim financial report prior to the issuance
7 and sale of any series of Bonds.

8 Section 3. Levy and Collection of Tax: Payment of Bonds. For the purpose of paying
9 principal of and interest on the Bonds, this Board at the time of fixing the general tax levy for
10 the City and County shall fix, and in the manner provided for in the general tax levy, levy and
11 collect annually until the Bonds are paid, a tax sufficient to provide funds for the payment of
12 the interest on the Bonds as it becomes due and also any part of the principal and interest
13 that is to become due before the proceeds of a tax levied at the time for making the next
14 general tax levy may be made available for the payment of principal and interest. All taxes
15 levied, when collected shall be paid to the credit of the interest and sinking fund of the District
16 held by the paying agent and bond registrar for the Bonds, initially the Treasurer/Tax Collector
17 of the City and County, and shall be used solely for the payment of the principal and interest
18 on the Bonds.

19 Section 4. Additional Duty to Levy Tax. Pursuant to Section 15252 of the Education
20 Code, this Board shall annually, at the time of fixing the general tax levy for the City and
21 County, estimate the amount of money required to meet the payment of principal of and
22 interest on Bonds of the District authorized by the electors of the District and not sold, and
23 which the Board of Education of the District informs this Board and the City and County
24 Controller in their belief will be sold before the next tax levy, and this Board shall levy a tax
25 sufficient to pay the principal and interest so estimated.

1 Section 5. Form and Execution of Bonds. The Bonds shall be in such form and shall
2 be executed in such manner as prescribed in a resolution of the District.

3 Section 6. Other Actions. Officers, officials and staff of the City and County are hereby
4 authorized and directed, jointly and severally, to do any and all things and to execute and
5 deliver any and all documents that they may deem necessary or advisable in order to enable
6 the District to proceed with the issuance of the Bonds, and otherwise carry out, give effect to
7 and comply with the terms and intent of this Resolution. Such actions heretofore taken by
8 such officers, officials and staff are hereby ratified, confirmed and approved.

9 Section 7. Resolution to District. The Clerk of this Board is hereby directed to provide
10 a certified copy of this Resolution to the District upon adoption.

11 Section 8. Notices to City and County. The District shall provide notice to the City and
12 County, through the Controller's Office of Public Finance, of its intent to sell or issue any
13 future series of Bonds not less than forty-five (45) days prior to the anticipated sale or
14 issuance of any such Bonds which notice shall be acknowledged in writing by the Controller's
15 Office of Public Finance within fifteen (15) days of receipt of such notice. Furthermore, the
16 City and County, through the Controller's Office of Public Finance, shall receive a copy of the
17 certified resolution of the District Board of Education approving the issuance of any future
18 series of the Bonds and a copy of the debt service schedule within fifteen (15) days of the
19 issuance of any future series of Bonds and all minutes approved by the independent citizens'
20 oversight committee formed pursuant to the Act when such minutes are available. Failure of
21 the City and County or the District to provide any notice, acknowledgement, resolution, debt

22 ///

23 ///

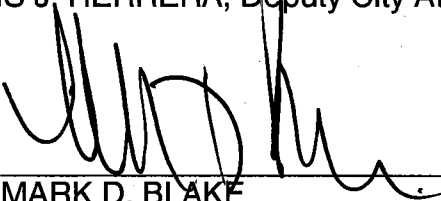
24 ///

25 ///

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

service schedule or minutes require by this Resolution shall not affect the validity of any Bonds sold or issued by the District, or the requirement of the City and County to levy the tax pursuant to Section 15252 of the Education Code.

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

By: 
MARK D. BLAKE
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: 111350

Date Passed: January 24, 2012

Resolution authorizing the San Francisco Unified School District to issue and sell, on its own behalf, its General Obligation Bonds approved by at least 55% of the voters at the November 8, 2011, election without further action by this Board of Supervisors or any other officer of the City and County of San Francisco; ratifying certain actions previously taken; and granting general authority to City and County of San Francisco officials to take necessary actions in connection with the issuance of the General Obligation Bonds by the San Francisco Unified School District; and providing prior notice to the City and County of San Francisco for the anticipated sale and issuance of any future series of bonds.

January 18, 2012 Budget and Finance Committee - RECOMMENDED

January 24, 2012 Board of Supervisors - ADOPTED

Ayes: 11 - Avalos, Campos, Chiu, Chu, Cohen, Elsbernd, Farrell, Kim, Mar, Olague and Wiener

File No. 111350

I hereby certify that the foregoing
Resolution was ADOPTED on 1/24/2012 by
the Board of Supervisors of the City and
County of San Francisco.

Angela Calvillo
Clerk of the Board

Mayor
Date Approved