

File No. 140641

Committee Item No. 24

Board Item No. 35

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date June 19, 2014

Board of Supervisors Meeting

Date June 20, 2014
7/8/14

Cmte Board

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| <input type="checkbox"/> | <input type="checkbox"/> | Motion |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Resolution |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | Ordinance |
| <input type="checkbox"/> | <input type="checkbox"/> | Legislative Digest |
| <input type="checkbox"/> | <input type="checkbox"/> | Budget and Legislative Analyst Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Youth Commission Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Introduction Form |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Department/Agency Cover Letter and/or Report |
| <input type="checkbox"/> | <input type="checkbox"/> | MOU |
| <input type="checkbox"/> | <input type="checkbox"/> | Grant Information Form |
| <input type="checkbox"/> | <input type="checkbox"/> | Grant Budget |
| <input type="checkbox"/> | <input type="checkbox"/> | Subcontract Budget |
| <input type="checkbox"/> | <input type="checkbox"/> | Contract/Agreement |
| <input type="checkbox"/> | <input type="checkbox"/> | Form 126 – Ethics Commission |
| <input type="checkbox"/> | <input type="checkbox"/> | Award Letter |
| <input type="checkbox"/> | <input type="checkbox"/> | Application |
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Completed by: Linda Wong Date June 13, 2014

Completed by: L.W. Date 7/2/14

1 [Issuance of Tax Exempt and Taxable Lease Revenue Commercial Paper Notes - War
2 Memorial Project - Not To Exceed \$14,500,000]

3 **Resolution authorizing the execution and delivery, from time to time, of tax-exempt**
4 **and/or taxable commercial paper notes in an aggregate principal amount not to exceed**
5 **\$14,500,000 to provide interim financing for the costs of seismic upgrade of and**
6 **improvements to War Memorial Project and authorizing other related actions.**

7
8 WHEREAS, Pursuant to Charter, Section 9.113(e) the Board of Supervisors (the
9 "Board") is authorized to borrow money on an interim basis through the issuance from time to
10 time of commercial paper notes ("CP Notes"); and

11 WHEREAS, On March 17, 2009, the Board adopted Resolution 85-09, and on April 6,
12 2010 the Board adopted Resolution 136-10 (collectively the "Program Resolutions") to
13 establish a General Fund backed commercial paper program with an initial authorization of
14 not to exceed \$150,000,000 in aggregate principal amount of tax-exempt or taxable CP Notes
15 (the "Program") to provide interim financing of the acquisition, construction and rehabilitation
16 of capital improvements within or owned by the City, and the financing of vehicles and
17 equipment; and

18 WHEREAS, On July 16, 2013, the Board adopted Resolution 247-13 to, among other
19 purposes, increase the authorization of the Program to \$250,000,000 from \$150,000,000; and

20 WHEREAS, On July 26, 2011, the Board passed Ordinance No.149-11, to authorize
21 the execution and delivery of up to \$170,000,000 of Certificates of Participation to finance the
22 costs of the seismic upgrade to and improvement of the War Memorial Complex at 301 and
23 401 Van Ness Avenues (the "Project"); and

1 WHEREAS, This Board now desires to authorize the use of the CP Program to provide
2 interim financing to fund a portion of the costs of capital improvements for the Project in an
3 aggregate principal amount not to exceed \$14,500,000, the source of repayment of such CP
4 Notes being the sale from time to time by the City's Director of Property of transferable
5 development rights associated with the War Memorial Complex; and

6 WHEREAS, This Board has duly considered such transaction and wishes at this time
7 to approve said transaction in the public interest of the City; now, therefore, be it,

8 RESOLVED, By the Board of Supervisors of the City and County of San Francisco as
9 follows:

10 Section 1. Authorization of Use of CP Notes for Project. The Board hereby authorizes
11 the Controller or the Director of the Office of Public Finance to issue CP Notes in an
12 aggregate principal amount not to exceed \$14,500,000 to provide interim financing for a
13 portion of the costs associated with the Project and to pay costs incurred in connection with
14 the sale and delivery of the CP Notes; provided, however, that the interest rate on any such
15 CP Notes shall not exceed the maximum rate permitted by law, and the CP Notes shall
16 mature not later than 270 days from the date of issuance although each certificate may be
17 remarketed for a subsequent period(s) also not to exceed 270 days. The CP Notes will be
18 executed and delivered under the financing and security documents approved by the Program
19 Resolutions.

20 Section 2. Source of Repayment of CP Notes. Notwithstanding anything herein to the
21 contrary, the source of repayment of the CP Notes authorized hereunder is expected to be
22 from the sale from time to time of transferable development rights ("TDR") related to the
23 Project as authorized by Resolution 16-14 adopted January 28, 2014 by the Board; provided
24
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1 however, that if TDR revenues are not available resources from the General Fund will be
2 responsible for the repayment of such CP Notes.

3 Section 3. Official Actions. The Controller, the Director of the Office of Public Finance,
4 the Clerk of the Board and any and all other officers of the City are hereby authorized, for and
5 in the name of and on behalf of the City, to do any and all things and take any and all actions,
6 including execution and delivery of any and all documents, assignments, certificates,
7 requisitions, agreements, notices, consents, instruments of conveyance, warrants and
8 documents, which they, or any of them, may deem necessary or advisable in order to
9 consummate the lawful issuance and sale of the CP Notes and the consummation of the
10 transactions as described herein, including without limitation, such documents, assignments,
11 certificates and agreements as may be required in order to accomplish the purposes
12 authorized hereunder. Any authority delegated under this resolution to a specified official may
13 also be exercised by either the Controller or by the specified official's authorized designee.

14
15 APPROVED AS TO FORM:
16 DENNIS J. HERRERA, City Attorney

17
18 By: _____

19 MARK D. BLAKE
Deputy City Attorney

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Mayor Lee
BOARD OF SUPERVISORS

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5/29/2014

OFFICE OF THE MAYOR
SAN FRANCISCO



EDWIN M. LEE
MAYOR

TO: Angela Calvillo, Clerk of the Board of Supervisors
FROM: *EM* Mayor Edwin M. Lee *JE*
RE: Authorizing Issuance of Not To Exceed \$14,500,000 Tax Exempt and
Taxable Lease Revenue Commercial Paper Notes—War Memorial Project
DATE: June 2, 2014

Attached for introduction to the Board of Supervisors is the resolution of the City and County of San Francisco Authorizing the Execution and Delivery from Time to Time of Tax-Exempt and/or Taxable Commercial Paper Notes in a aggregate principal amount not to exceed \$14,500,000 to Provide Interim Financing for the Costs of Seismic Upgrade of and Improvements to War Memorial Project and authorizing other related actions.

I request that this item be calendared in Budget and Finance Committee.

Should you have any questions, please contact Jason Elliott (415) 554-5105.

RLB
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