

1 [Authorizing Certificates of Participation - Multiple Capital Improvement Projects - Not to
2 Exceed \$94,600,000]

3 **Ordinance authorizing the execution and delivery of Certificates of Participation, in one**
4 **or more series from time to time, on a tax-exempt or taxable basis, evidencing and**
5 **representing an aggregate principal amount not to exceed \$94,600,000 to finance and**
6 **refinance the acquisition of certain real property located at 814-820 Bryant Street and**
7 **470 Sixth Street within the City and related site demolition, preparation and**
8 **improvement, and the repayment of certain taxable commercial paper notes of the City**
9 **issued for such purposes, and the acquisition of certain additional property located at**
10 **1828 Egbert Avenue within the City and related site demolition, preparation and**
11 **improvement; approving the form of Supplement to the Trust Agreement between the**
12 **City and County of San Francisco and U.S. Bank National Association, as trustee**
13 **(“Trustee”) (including certain indemnities contained therein); approving respective**
14 **forms of Supplements to Property Lease and Project Lease, each between the City and**
15 **the Trustee, for the lease and lease back of all or a portion of certain real property and**
16 **improvements located at 375 Laguna Honda Boulevard or other property as determined**
17 **by the Director of Public Finance; approving the form of an Official Notice of Sale and a**
18 **Notice of Intention to Sell the Certificates of Participation; approving the form of an**
19 **Official Statement in preliminary and final form; approving the form of a Continuing**
20 **Disclosure Certificate; granting general authority to City officials to take necessary**
21 **actions in connection with the authorization, sale, execution and delivery of the**
22 **Certificates of Participation; approving modifications to documents; and ratifying**
23 **previous actions taken in connection therewith, as defined herein.**

24 NOTE: **Unchanged Code text and uncodified text** are in plain Arial font.
25 **Additions to Codes** are in *single-underline italics Times New Roman font*.
Deletions to Codes are in *strikethrough italics Times New Roman font*.
Board amendment additions are in double-underlined Arial font.

Board amendment deletions are in ~~strikethrough~~ Arial font.
Asterisks (* * * *) indicate the omission of unchanged Code subsections or parts of tables.

Be it ordained by the People of the City and County of San Francisco:

WHEREAS, The Board of Supervisors (“Board of Supervisors” or “Board”) of the City and County of San Francisco (“City”) desires to provide funds for the (i) the acquisition of certain real property located at 814-820 Bryant Street and 470 6th Street within the City and related site demolition, preparation and improvement, including the repayment of certain taxable commercial paper notes of the City issued for such purposes, and (ii) the acquisition of certain additional property located at 1828 Egbert Avenue within the City and related site demolition, preparation and improvement (collectively, the “Project”), all in connection with the City’s planned relocation of certain Hall of Justice facilities currently located at and adjacent to 850 Bryant Street within the City, and the City is authorized pursuant to its charter (“Charter”) and the laws of the State to enter into lease financings for such purpose; and

WHEREAS, The City and the Trustee have previously entered into a Property Lease, dated as of May 1, 2009 (“Original Property Lease”), pursuant to which the City has leased certain real property and all improvements thereon (collectively, the “Prior Leased Property”) to the Trustee; and

WHEREAS, The Trustee and the City have previously entered into a Project Lease, dated as of May 1, 2009 (“Original Project Lease”), pursuant to which the Trustee has leased the Prior Leased Property back to the City; and

WHEREAS, The City previously caused the execution and delivery of the City and County of San Francisco Certificates of Participation, Series 2009A (Multiple Capital Improvement Projects) (“2009A Certificates”) pursuant to a Trust Agreement, dated as of May 1, 2009, by and between the City and the Trustee (“Original Trust Agreement” and,

1 together with the Original Property Lease and the Original Project Lease, the “Original
2 Agreements”); and

3 WHEREAS, The 2009A Certificates evidence direct undivided interests in the lease
4 payments made by the City under the Original Project Lease; and

5 WHEREAS, The Original Trust Agreement provides for the issuance of additional
6 certificates of participation by the execution and delivery of a supplement to the Original Trust
7 Agreement, and authorizes the principal and interest with respect to said certificates of
8 participation to be secured by a supplement to the Original Property Lease and to be paid
9 from amounts paid by the City under a supplement to the Original Project Lease;

10 WHEREAS, The City subsequently caused the execution and delivery of the City and
11 County of San Francisco Certificates of Participation, Series 2009B (Multiple Capital
12 Improvement Projects) (the “2009B Certificates”) pursuant to a First Supplement to Trust
13 Agreement, dated as of September 1, 2009 (“First Supplement to Trust Agreement”),
14 supplementing the Original Trust Agreement; and

15 WHEREAS, In connection therewith, the City and the Trustee have previously entered
16 into a First Supplement to Property Lease, dated as of September 1, 2009 (“First Supplement
17 to Property Lease”), supplementing the Original Property Lease; and

18 WHEREAS, In connection therewith, the City and the Trustee have previously entered
19 into a First Supplement to Project Lease, dated as of September 1, 2009 (“First Supplement
20 to Project Lease”), supplementing the Original Project Lease; and

21 WHEREAS, The 2009B Certificates evidence direct undivided interests in the lease
22 payments made by the City under the Original Project Lease, as supplemented by the First
23 Supplement to Project Lease, on a parity basis with the 2009A Certificates; and

24 WHEREAS, The City subsequently caused the execution and delivery of the City and
25 County of San Francisco Certificates of Participation, Series 2012A (Multiple Capital

1 Improvement Projects) (“2012A Certificates”) pursuant to a Second Supplement to Trust
2 Agreement, dated as of June 1, 2012 (“Second Supplement to Trust Agreement”),
3 supplementing the Original Trust Agreement; and

4 WHEREAS, In connection therewith, the City and the Trustee have previously entered
5 into a Second Supplement to Property Lease, dated as of June 1, 2012 (“Second Supplement
6 to Property Lease”), supplementing the Original Property Lease; and

7 WHEREAS, In connection therewith, the City and the Trustee have previously entered
8 into a Second Supplement to Project Lease, dated as of June 1, 2012 (“Second Supplement
9 to Project Lease”), supplementing the Original Project Lease; and

10 WHEREAS, The 2012A Certificates evidence direct undivided interests in the lease
11 payments made by the City under the Original Project Lease, as supplemented by the First
12 Supplement to Project Lease and Second Supplement to Project Lease, on a parity basis with
13 the 2009A Certificates and 2009B Certificates; and

14 WHEREAS, The Board desires to finance the Project and to cause the execution and
15 delivery of one or more additional series of certificates of participation (as further defined
16 herein, the “Certificates”) in an aggregate principal amount not to exceed \$94,600,000
17 therefor; and

18 WHEREAS, The Certificates will be executed and delivered in one or more series, from
19 time to time, on a tax-exempt and/or taxable basis pursuant to one or more supplements to
20 the Original Trust Agreement (each, a “Supplement to Trust Agreement”), by and between the
21 City and the Trustee, supplementing the Original Trust Agreement; and

22 WHEREAS, In connection with the execution and delivery of the Certificates, the Board
23 desires to cause the execution of one or more supplements to the Original Property Lease
24 (each, a “Supplement to Property Lease”), supplementing and amending the Original Property
25 Lease to supplement the Leased Property (defined below), pursuant to Section 18 of the

1 Original Property Lease, Section 7.02 of the Original Trust Agreement and Sections 16 and 20
2 of the Original Project Lease (collectively, the “Leased Property Amendment Provisions”), by
3 the addition of sites and improvements adjacent to the Prior Leased Property, and to provide
4 for additional rental to be paid by the Trustee in connection with the financing of the Project
5 and certain related matters and pursuant to which the City intends to lease to the Trustee the
6 Prior Leased Property and such other property specified in the Supplement to Property Lease
7 (collectively, the “Leased Property”); one or more supplements to the Original Project Lease
8 (each, a “Supplement to Project Lease”), supplementing and amending the Original Project
9 Lease to supplement the Leased Property pursuant to the Leased Property Amendment
10 Provisions, by the addition of sites and improvements adjacent to the Prior Leased Property,
11 and to provide for the leasing of the Leased Property back to the City, the additional Base
12 Rental to be paid by the City in connection with the financing of the Project and certain related
13 matters, with such additional changes to the Leased Property description to be set forth in the
14 Supplement to Property Lease and Supplement to Project Lease as shall be determined by
15 the City’s Director of Public Finance (defined below); a Continuing Disclosure Certificate and
16 certain other related documents; and

17 WHEREAS, The Certificates, when issued, will evidence direct undivided interests in
18 the lease payments made by the City under the Original Project Lease, as previously
19 supplemented and amended and as supplemented and amended by the Supplement to
20 Project Lease, on a parity basis with the outstanding 2009A Certificates, 2009B Certificates
21 and 2012A Certificates and any other certificates of participation of the City authorized and
22 issued pursuant to additional, respective, executed and delivered supplements to the Original
23 Agreements, prior to the issuance of the Certificates; and

24 WHEREAS, The Board has been presented with the forms of certain documents and
25 agreements referred to herein relating to the Certificates, and the Board has examined and is

1 approving each such document and agreement and desires to authorize the execution of such
2 documents and agreements and the consummation of such financing; and

3 WHEREAS, Upon the effectiveness of this Ordinance, all conditions, things and acts
4 required by law to exist, to happen and to be performed precedent to and as a condition of the
5 execution and delivery of the Supplement to Property Lease, the Supplement to Project
6 Lease, the Supplement to Trust Agreement, the Continuing Disclosure Certificate, the Official
7 Statement (as defined herein) and the Certificates will exist, have happened and have been
8 performed in due time, form and manner in accordance with applicable law, and the City shall
9 be authorized pursuant to its Charter and other applicable law to execute and deliver the
10 Supplement to Property Lease, the Supplement to Project Lease, the Continuing Disclosure
11 Certificate, the Supplement to Trust Agreement and the Official Statement and to cause the
12 execution and delivery of the Certificates in the manner and form provided in this Ordinance;
13 and

14 WHEREAS, The City has paid and expects to pay certain expenditures in connection
15 with the Project to be financed by the Certificates prior to the execution and delivery of the
16 Certificates, and the City intends to reimburse itself and to pay third parties for such prior
17 expenditures from the proceeds of the Certificates; and

18 WHEREAS, Section 1.150-2 of the Treasury Regulations promulgated under the
19 Internal Revenue Code of 1986, as amended (“Reimbursement Regulations”) requires the
20 City to declare its reasonable official intent to reimburse prior expenditures with the proceeds
21 of a subsequent borrowing; and

22 WHEREAS, The Reimbursement Regulations require that any reimbursement
23 allocation of proceeds of the Certificates to be made with respect to expenditures incurred
24 prior to the execution and delivery of the Certificates will occur not later than eighteen (18)
25 months after the later of (i) the date on which the expenditure is paid or (ii) the date on which

1 the facilities are placed in service, but in no event later than three (3) years after the
2 expenditure is paid; and

3 WHEREAS, The adoption of this Ordinance constitutes authorization of the Certificates
4 within the meaning of Section 864 of the California Code of Civil Procedure and any Validation
5 Act that is effective after this Ordinance takes effect; and

6 NOW THEREFORE,

7 Be it ordained by the People of the City and County of San Francisco, as follows:

8 Section 1. Findings. The Board hereby finds and determines that the recitals set
9 forth above are true and correct.

10 Section 2. Conditions Precedent. All conditions, things and acts required by law to
11 exist, to happen and to be performed precedent to the execution and delivery of the
12 Certificates exist, have happened and have been performed in due time, form and manner in
13 accordance with applicable law, and the City is now authorized pursuant to its Charter and
14 applicable law to incur indebtedness in the manner and form provided in this Ordinance.

15 Section 3. File Documents. The documents presented to the Board and on file with
16 the Clerk of the Board of Supervisors or her designee (collectively, the "Clerk") are contained
17 in File No. 190895.

18 Section 4. Authorization of the Certificates. The Board hereby authorizes and
19 approves the execution and delivery of the Certificates in one or more series and on one or
20 more delivery dates in accordance with the applicable Supplement to Trust Agreement. The
21 proceeds of the Certificates will be used to (i) finance and/or refinance the Project, including
22 through the repayment of certain taxable commercial paper notes of the City issued therefor;
23 (ii) fund a debt service or other similar reserve, as appropriate; and (iii) pay costs of issuance
24 of the Certificates. The Certificates shall be designated as "City and County of San Francisco
25 Certificates of Participation (Multiple Capital Improvement Projects)" with such other

1 designations as to series and the year of execution and delivery as determined by the
2 Controller’s Director of Public Finance (“Director of Public Finance”) or her designee.

3 Section 5. Certain Terms of the Certificates. The Certificates shall evidence an
4 aggregate principal amount of not to exceed Ninety Four Million Six Hundred Thousand
5 Dollars (\$94,600,000), and shall evidence interest at a true interest cost up to but not to
6 exceed twelve percent (12%) per annum. The Certificates shall be subject to prepayment as
7 set forth in the applicable Supplement to Project Lease and Supplement to Trust Agreement.
8 The Director of Public Finance is hereby authorized, to the extent such officer deems it
9 necessary or advisable and financially advantageous to the City, to procure credit
10 enhancement for the Certificates, including but not limited to municipal bond insurance or a
11 debt service reserve fund surety policy.

12 Section 6. Tax Status of the Certificates. The Director of Public Finance is hereby
13 authorized, to the extent such officer deems it necessary or advisable and in the interests of
14 the City, to cause the execution and delivery of the Certificates (i) with interest with respect
15 thereto being exempt or not exempt from federal income tax, and (ii) under any federal tax
16 law provisions which provide for federal grants or credits to the City or to investors in lieu of
17 the exemption of interest from federal income tax.

18 Section 7. Approval of the Supplement to Trust Agreement. The form of the
19 Supplement to Trust Agreement between the City and the Trustee, as presented to the Board,
20 a copy of which is on file with the Clerk, is hereby approved. The Mayor of the City (“Mayor”)
21 or the City’s Controller (“Controller”) or designees thereof are hereby authorized to execute
22 and deliver one or more Supplements to Trust Agreement in the form hereby approved, and
23 the Clerk is hereby authorized to attest to and affix the seal of the City on such Supplements
24 to Trust Agreement, with such changes, additions and modifications as the Mayor or the
25 Controller may make or approve in accordance with Section 21 hereof.

1 Section 8. Approval of the Supplement to Property Lease. The form of the
2 Supplement to Property Lease between the City and the Trustee, as presented to the Board,
3 a copy of which is on file with the Clerk, is hereby approved. The Mayor or the Controller is
4 hereby authorized to execute and deliver one or more Supplements to Property Lease in the
5 form hereby approved, and the Clerk is hereby authorized to attest to and affix the seal of the
6 City on such Supplements to Property Lease, with such changes, additions and modifications
7 as the Mayor or the Controller may make or approve in accordance with Section 21 hereof.

8 Section 9. Approval of the Supplement to Project Lease. The form of the
9 Supplement to Project Lease between the City and the Trustee, as presented to the Board, a
10 copy of which is on file with the Clerk, is hereby approved. The Mayor or the Controller is
11 hereby authorized to execute and deliver one or more Supplements to Project Lease in the
12 form hereby approved, and the Clerk is hereby authorized to attest to and affix the seal of the
13 City on such Supplements to Project Lease with such changes, additions and modifications as
14 the Mayor or Controller may make or approve in accordance with Section 21 hereof; provided,
15 however, that the maximum Base Rental (as defined in the Project Lease) to be paid under all
16 Supplements to Project Lease in any fiscal year shall not exceed Eight Million Two Hundred
17 Fifty Thousand Dollars (\$8,250,000) and the term of any Supplement to Project Lease shall
18 not extend beyond the 25th year following its date of execution, as such initial term may be
19 extended in accordance with the Project Lease.

20 Section 10. Approval of the Leased Property and the Base Rental Payments. The
21 Board hereby approves the leasing, pursuant to the terms of the Supplement to Property
22 Lease and the Supplement to Project Lease, of all or a portion of the Leased Property,
23 including as such Leased Property shall be supplemented pursuant to the Leased Property
24 Amendment Provisions. The Board also hereby approves the payment by the City of the Base
25 Rental with respect thereto.

1 Section 11. Sale and Award of Certificates by Competitive Sale. In the event the
2 Director of Public Finance determines to sell the Certificates by competitive sale, the Director
3 of Public Finance, on behalf of the Controller, is hereby authorized and directed to receive
4 bids for the purchase of the Certificates, and the Controller is hereby authorized and directed
5 to award the Certificates to the bidder whose bid represents the lowest true interest cost to the
6 City, all in accordance with the procedures described in the Official Notice of Sale (as defined
7 herein).

8 Section 12. Approval of Form of Official Notice of Sale. The form of an official notice
9 of sale relating to the Certificates (“Official Notice of Sale”), as presented to this Board, a copy
10 of which is on file with the Clerk, is hereby approved. The Controller or the Director of Public
11 Finance is authorized to approve the distribution of an Official Notice of Sale for the
12 Certificates, with such changes, additions and modifications as such official may make or
13 approve in accordance with Section 21 hereof.

14 Section 13. Approval of Notice of Intention to Sell Relating to the Certificates. The
15 form of a notice of intention to sell relating to the Certificates (“Notice of Intention to Sell”), as
16 presented to this Board, a copy of which is on file with the Clerk, is hereby approved. The
17 Controller or the Director of Public Finance is hereby authorized to approve the publication of
18 the Notice of Intention to Sell relating to the Certificates, with such changes, additions and
19 modifications as such official may make or approve in accordance with Section 21 hereof.

20 Section 14. Sale of Certificates by Negotiated Sale. If the Controller or the Director of
21 Public Finance determines to sell the Certificates by negotiated sale, the Controller or the
22 Director of Public Finance is hereby authorized to sell the Certificates by negotiated sale
23 pursuant to one or more purchase contracts (each, a “Purchase Contract”) by and between
24 the City and the underwriters named therein; provided, however, that the underwriters’
25 discount under any such Purchase Contract shall not exceed one percent (1.0%) of the

1 principal amount of the Certificates. The form of Purchase Contract, as presented to the
2 Board, a copy of which is on file with the Clerk, is hereby approved.

3 Section 15. Authorization to Appoint Underwriters. To accomplish the sale of the
4 Certificates by negotiated sale, if applicable, the Controller or the Director of Public Finance is
5 hereby authorized to appoint one or more financial institutions to act as underwriter(s) for the
6 Certificates in accordance with City policies and procedures, including but not limited to the
7 City's policy to provide locally disadvantaged business enterprises an equal opportunity to
8 participate in the performance of all City contracts.

9 Section 16. Approval of the Official Statement in Preliminary and Final Form. The
10 form of an official statement relating to the Certificates ("Official Statement"), as presented to
11 this Board, a copy of which is on file in preliminary form with the Clerk, is hereby approved.
12 The Controller is hereby authorized to approve the preliminary Official Statement in
13 substantially said form, with such changes, additions, modifications (including but not limited
14 to the inclusion of the most current City financial information) or deletions as such official may
15 make or approve in accordance with Section 21 hereof, and to deem the preliminary Official
16 Statement final for purposes of the Rule 15c2-12 of the Securities and Exchange Act of 1934,
17 as amended, to execute a certificate to that effect, and to cause the preliminary Official
18 Statement to be delivered, in printed or electronic form, to potential purchasers of the
19 Certificates, such approval to be conclusively evidenced by the delivery of said deemed-final
20 certificate. The Controller is hereby further authorized and directed to sign and deliver the
21 Official Statement in final form to purchasers of the Certificates.

22 Section 17. Approval of the Continuing Disclosure Certificate. The form of a
23 Continuing Disclosure Certificate of the City relating to the Certificates, as presented to the
24 Board, a copy of which is on file with the Clerk, is hereby approved. The Controller or the
25 Director of Public Finance is hereby authorized to execute the Continuing Disclosure

1 Certificate, with such changes, additions, modifications or deletions as the Controller or the
2 Director of Public Finance may approve upon consultation with the City Attorney; such
3 approval to be conclusively evidenced by the execution and delivery of the Continuing
4 Disclosure Certificate.

5 Section 18. Reimbursement. The City declares its official intent to reimburse prior
6 expenditures of the City incurred prior to the execution and delivery of the Certificates in
7 connection with the Project or portions thereof with the proceeds of the Certificates. The
8 Board of Supervisors declares the City's intent to reimburse the City with the proceeds of the
9 Certificates for the expenditures with respect to the Project (the "Expenditures" and each an
10 "Expenditure") made on and after that date that is no more than 60 days prior to adoption of
11 this Ordinance. The City reasonably expects on the date of adoption of this Ordinance that it
12 will reimburse the Expenditures with the proceeds of the Certificates.

13 Section 19. Terms of Reimbursement. Each Expenditure was and will be either (a) of
14 a type properly chargeable to a capital account under general federal income tax principles
15 (determined in each case as of the date of the Expenditure), (b) a cost of issuance with
16 respect to the Certificates, (c) a nonrecurring item that is not customarily payable from current
17 revenues, or (d) a grant to a party that is not related to or an agent of the City so long as such
18 grant does not impose any obligation or condition (directly or indirectly) to repay any amount
19 to or for the benefit of the City. The maximum aggregate principal amount of the Certificates
20 expected to be executed and delivered for the Project is \$94,600,000. The City shall make a
21 reimbursement allocation, which is a written allocation by the City that evidences the City's
22 use of proceeds of the Certificates to reimburse an Expenditure, no later than 18 months after
23 the later of the date on which the Expenditure is paid or the Project is placed in service or
24 abandoned, but in no event more than three years after the date on which the Expenditure is
25 paid. The City recognizes that exceptions are available for certain "preliminary expenditures,"

1 costs of issuance, certain de minimis amounts, expenditures by “small issuers” (based on the
2 year of issuance and not the year of expenditure) and expenditures for construction projects
3 of at least five (5) years.

4 Section 20. General Authority. The Mayor, the Treasurer, the City Attorney, the
5 Controller, the City Administrator, the Director of Public Finance, the Clerk and other officers
6 of the City and their duly authorized deputies, designees and agents are hereby authorized
7 and directed, jointly and severally, to take such actions and to execute and deliver such
8 certificates, agreements, requests or other documents as they may deem necessary or
9 desirable to accomplish the purposes of this Ordinance, including but not limited to the
10 execution and delivery of any Supplement to Property Lease, any Supplement to Project
11 Lease, any Supplement to Trust Agreement, the Official Statement, the Continuing Disclosure
12 Certificate and the Certificates, to obtain bond insurance or other credit enhancements or a
13 surety policy with respect to the Certificates, to obtain title insurance, to clear any
14 encumbrances to title and to carry out other title work. Any such actions are solely intended to
15 further the purposes of this Ordinance and are subject in all respects to the terms of this
16 Ordinance. No such actions shall increase the risk to the City or require the City to spend any
17 resources not otherwise granted herein. Final versions of any such documents shall be
18 provided to the Clerk for inclusion in the official file within 30 days of execution (or as soon
19 thereafter as final documents are available) by all parties.

20 Section 21. Modifications, Changes and Additions. The Mayor, the Treasurer, the
21 Controller and the Director of Public Finance each are hereby authorized to make such
22 modifications, changes and additions to the documents and agreements approved hereby,
23 upon consultation with the City Attorney, as may be necessary or desirable and in the
24 interests of the City, and which changes do not materially increase the City’s obligations or
25 reduce its rights thereunder or hereunder. The respective official’s approval of such

1 modifications, changes and additions shall be conclusively evidenced by the execution and
2 delivery by such official and the Clerk of the applicable Supplement to Property Lease,
3 Supplement to Project Lease and Supplement to Trust Agreement or any of the other
4 documents approved in this Ordinance. Any such actions are solely intended to further the
5 purposes of this Ordinance and are subject in all respects to the terms of this Ordinance. No
6 such actions shall increase the risk to the City or require the City to spend any resources not
7 otherwise granted herein. Final versions of any such documents shall be provided to the Clerk
8 for inclusion in the official file within 30 days (or as soon thereafter as final documents are
9 available) of execution by all parties.

10 Section 22. Partial Invalidity. Any provision of this Ordinance found to be prohibited
11 by law shall be ineffective only to the extent of such prohibition, and shall not invalidate the
12 remainder of this Ordinance.

13 Section 23. Effective Date. This Ordinance shall take effect immediately.

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1 Section 24. Ratification of Prior Actions. All actions authorized consistent with any
2 documents presented herein and approved by this Ordinance but heretofore taken are hereby
3 ratified, approved and confirmed by the Board.

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

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9 By: _____
10 Mark D. Blake
11 Deputy City Attorney
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