

1 [Airport Refunding Bonds]

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3 **Resolution approving the issuance of up to \$2,540,000,000 aggregate principal amount**
4 **of San Francisco International Airport Second Series Revenue Refunding Bonds for the**
5 **purpose of refinancing bonds and subordinate bonds of the Airport Commission; and**
6 **approving certain related matters**
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8 WHEREAS, The Airport Commission, by its Resolution No. 91-0210 (as supplemented
9 and amended, the "1991 Master Resolution"), has authorized the issuance of San Francisco
10 International Airport Second Series Revenue Bonds (the "Bonds") for any lawful purpose of
11 the Airport Commission; and,

12 WHEREAS, The Airport Commission, by its Resolution No. 97-0146 (as supplemented
13 and amended, the "1997 Master Subordinate Resolution"), has authorized the issuance of
14 San Francisco International Airport Second Series Subordinate Revenue Bonds, including the
15 San Francisco International Airport Subordinate Commercial Paper Notes (collectively, the
16 "Subordinate Bonds"), for any lawful purpose of the Airport Commission; and,

17 WHEREAS, The Airport Commission, by its Resolutions Nos. 98-0114, 02-0010, 03-
18 0220 and 05-0181, has authorized the issuance from time to time of San Francisco
19 International Airport Second Series Revenue Refunding Bonds (the "Refunding Bonds") for
20 the purpose of refunding outstanding Bonds and Subordinate Bonds, and by its Resolution
21 No. 08-0152 (the "Fourteenth Supplemental Resolution" and together with Resolutions Nos.
22 98-0114, 02-0010, 03-0220 and 05-0181, the "Refunding Supplemental Resolutions"), has
23 authorized the issuance of additional Refunding Bonds of which \$2,540,000,000 require the
24 approval of the Board of Supervisors (the "Board"); and,
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1 WHEREAS, This Board by its Resolutions Nos. 583-98, 113-02, 800-03, 733-04 and
2 235-07 (as amended, the "Prior Board Resolutions"), has approved the issuance of
3 \$4,300,000,000 aggregate principal amount of such Refunding Bonds, of which
4 \$4,030,430,000 have been issued to date and \$269,570,000 remain unissued; and,

5 WHEREAS, Section 4.115 of the Charter provides that the Commission has the
6 exclusive authority to plan and issue airport revenue bonds for airport-related purposes,
7 subject to the approval, amendment, or rejection of the Board of Supervisors of each issue;
8 and,

9 WHEREAS, The Commission, by its Resolutions No. 05-0182, 05-0183 and 08-0045,
10 approved the forms of bond documents related to Refunding Bonds including forms of
11 Standby Bond Purchase Agreement, Letter of Credit and Reimbursement Agreement,
12 Remarketing Agreement, Trust Account Agreement, Reserve Fund Forward Purchase and
13 Sale Agreement, Debt Service Fund Forward Purchase and Sale Agreement, Escrow Float
14 Agreement and Bond Escrow Agreement (collectively, the "Bond Documents"); and,

15 WHEREAS, The forms of Bond Documents and the Fourteenth Supplemental
16 Resolution have been submitted to this Board and are on file with the Clerk of the Board in
17 File No. _____, which is hereby declared to be a part of this resolution as if set
18 forth fully herein; now, therefore, be it

19 RESOLVED, That the Board of Supervisors hereby declares that each of the foregoing
20 recitals is true and correct and is a representation of the Board of Supervisors; and be it

21 FURTHER RESOLVED, That the Fourteenth Supplemental Resolution, as adopted by
22 the Commission, is hereby approved; and be it

23 FURTHER RESOLVED, That the issuance by the Airport Commission of the Refunding
24 Bonds for the purposes of refunding, paying, calling and retiring a portion or all of the principal
25 of and/or interest on one or more series of outstanding Bonds and Subordinate Bonds,

1 funding debt service reserves (including reserves currently funded with municipal bond
2 insurance surety policies), and paying costs of issuance, including any redemption premiums,
3 and other incidental costs in connection therewith, is hereby approved in accordance with
4 Section 4.115 of the Charter. The additional authorized aggregate principal amount of
5 Refunding Bonds shall be \$2,540,000,000 and each reference in Prior Board Resolutions is
6 hereby increased by \$2,540,000,000, and the maximum number of issues of Refunding
7 Bonds shall be twenty-five (25); and be it

8 FURTHER RESOLVED, That the maximum maturity date of Refunding Bonds shall be
9 May 1, 2040, and each reference in the Prior Board Resolutions to the maximum maturity
10 date of Refunding Bonds is hereby amended to read "May 1, 2040"; and be it

11 FURTHER RESOLVED, That the forms of Bond Documents and the execution thereof
12 by the Commission in connection with the issuance of Bonds are hereby authorized and
13 approved, with such changes as the Airport Director shall deem necessary or advisable in
14 consultation with the City Attorney, and with terms up to the final maturity of the Bonds to
15 which each such document relates; and be it

16 FURTHER RESOLVED, That the execution of bond insurance commitments and
17 reserve fund surety policy commitments and agreements by the Commission in connection
18 with the issuance of Bonds is hereby approved, with such changes as the Airport Director
19 shall deem necessary or advisable in consultation with the City Attorney; and be it

20 FURTHER RESOLVED, That the provisions of the Prior Board Resolutions, except as
21 subsequently modified, are hereby ratified, approved and confirmed; and, be it

22 FURTHER RESOLVED, That the approvals contained in this Resolution shall extend to
23 any amendments to the 1991 Master Resolution, the 1997 Master Subordinate Resolution,
24 the Refunding Supplemental Resolutions and all resolutions of the Airport Commission
25 supplemental thereto, as well as to such additional resolutions that the Airport Commission

1 may adopt for the purpose of implementing the issuance, sale and delivery of the Bonds, and
2 the execution and delivery of the Bond Documents.

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City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Tails Resolution

File Number: 081287

Date Passed:

Resolution approving the issuance of up to \$2,540,000,000 aggregate principal amount of San Francisco International Airport Second Series Revenue Refunding Bonds for the purpose of refinancing bonds and subordinate bonds of the Airport Commission; and approving certain related matters.

November 4, 2008 Board of Supervisors — ADOPTED

Ayes: 11 - Alioto-Pier, Ammiano, Chu, Daly, Dufty, Elsbernd, Maxwell, McGoldrick, Mirkarimi, Peskin, Sandoval

File No. 081287

I hereby certify that the foregoing Resolution was ADOPTED on November 4, 2008 by the Board of Supervisors of the City and County of San Francisco.

11/07/2008

Date Approved

Angela Calvillo
Clerk of the Board

Mayor Gavin Newsom