

1 [Authorizing the Issuance and Sale of Farebox Revenue Bonds by the Peninsula Corridor  
2 Joint Powers Board - Not to Exceed \$11,000,000]

3 **Resolution authorizing the issuance and sale by the Peninsula Corridor Joint Powers**  
4 **Board of Farebox Revenue Bonds in an aggregate principal amount not to exceed**  
5 **\$11,000,000; and authorizing related actions as defined in herein.**

6  
7 WHEREAS, The Peninsula Corridor Joint Powers Board (the "Joint Powers Board"), is  
8 a public entity duly established and organized under the laws of the State of California, which  
9 was created pursuant to a joint exercise of powers agreement (the "Joint Powers Agreement")  
10 entered into by the Santa Clara Valley Transportation Authority, formerly known as the Santa  
11 Clara County Transit District, the City and County of San Francisco, and the San Mateo  
12 County Transit District (each, a "Member Agency of the Joint Powers Board"); and

13 WHEREAS, The Joint Powers Board intends to issue certain revenue bonds  
14 (hereinafter referred to as the "Farebox Revenue Bonds"), such Farebox Revenue Bonds to  
15 be issued in an aggregate principal amount not to exceed \$11,000,000, in order to finance (i)  
16 a portion of the costs of the acquisition and renovation of certain rail cars to be utilized in  
17 connection with the operation of the Caltrain commuter rail service (hereinafter referred to as  
18 "Caltrain") within the geographical boundaries of the Santa Clara Valley Transportation  
19 Authority, the City and County of San Francisco (the "City") and the San Mateo County Transit  
20 District and (ii) a portion of the costs of certain related capital expenditures, including, without  
21 limitation, the costs of platform modifications required to accommodate six-car train sets,  
22 made possible as a result of the rail car acquisition, and the costs of acquiring spare parts and  
23 new wheels; and

1           WHEREAS, Pursuant to the Joint Powers Agreement, each Member Agency of the  
2 Joint Powers Board is required to contribute to the operating costs of Caltrain and provide for  
3 the costs of capital projects of the Joint Powers Board in the manner set forth in the Joint  
4 Powers Agreement; and

5           WHEREAS, The Farebox Revenue Bonds, which the Joint Powers Board proposes to  
6 issue, will be issued pursuant to Section 6500 et seq. of the Government Code of the State of  
7 California, as amended and supplemented (the "Act"), and will be secured by and payable  
8 from farebox revenues and certain other revenues collected from the operation of Caltrain  
9 collectively, the "Farebox Revenues"; and

10           WHEREAS, Pursuant to Section 6586.5 of the Act, each Member Agency of the Joint  
11 Powers Board within whose boundaries a public capital improvement to be financed is located  
12 is required: (i) to approve the financing; and (ii) to make a finding of significant public benefit in  
13 accordance with the criteria specified in Section 6586 of the Act after holding a public hearing;  
14 and

15           WHEREAS, In order to satisfy the requirements set forth in Section 6586.5 of the Act,  
16 the Joint Powers Board has requested that the Board of Supervisors of the City and County of  
17 San Francisco (the "Board") (i) cause a public hearing to be held, (ii) make a finding of  
18 significant public benefit in accordance with the criteria specified in Section 6586 of the Act  
19 after such public hearing has been held, and (iii) approve the proposed financing described  
20 herein (the "Financing") in order to satisfy the requirements of Section 6586.5 of the Act; and

21           WHEREAS, Pursuant to Section 6586.5 of the Act, on November 21, 2014, the City  
22 caused a notice to be published in a newspaper of general circulation in the City and County  
23 of San Francisco stating that a public hearing would be conducted by the Controller's Office of  
24 Public Finance with respect to the Financing; and

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1           WHEREAS, Such public hearing was held by the Controller’s Office of Public Finance  
2 on November 26, 2014, in accordance with the requirements of Section 6586.5 of the Act; and

3           WHEREAS, This Board is the appropriate entity to approve the Financing within the  
4 meaning of Section 6586.5 of the Act; now, therefore, be it

5           RESOLVED, That the Board finds and declares that the above recitals are true and  
6 correct; and, be it

7           FURTHER RESOLVED, That this Board approves the issuance of the Bonds in an  
8 amount not to exceed \$11,000,000 and finds that: (i) the issuance of the Bonds for the  
9 purposes described herein will result in significant public benefits by increasing Caltrain fleet  
10 capacity thereby providing more efficient delivery of transit services to residential and  
11 commercial development within the geographic boundaries of the Member Agencies of the  
12 Joint Powers Board, including the City; and (and collectively, the “Financing”); (ii) such  
13 increased fleet capacity serves a public purpose; and, be it

14           FURTHER RESOLVED, It is the purpose and intent of this Board that this Resolution  
15 constitute approval of the Financing in accordance with Section 6586.5 of the Act; and, be it

16           FURTHER RESOLVED, Notwithstanding anything in this resolution to the contrary, the  
17 City shall not be obligated to levy any form of taxes, and no funds or property is pledged, to  
18 the repayment of the Bonds, other than the Farebox Revenues as herein defined; and, be it

19           FURTHER RESOLVED, That the Mayor, Controller, and the Director of the Controller’s  
20 Office of Public Finance (and designees thereof), employees and agents of the City are  
21 hereby authorized and directed, jointly and severally, to do any and all things and to execute  
22 and deliver any and all documents which they deem necessary or advisable in order to carry  
23 out, give effect to and comply with the terms and intent of this Resolution and the Financing  
24 approved hereby; and, be it

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1            FURTHER RESOLVED, That this Resolution shall take effect immediately upon its  
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