

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 08-0152

**Fourteenth Supplemental Resolution
Amending and Supplementing Prior Resolutions
To Authorize an Additional \$2,540,000,000
Aggregate Principal Amount of
San Francisco International Airport
Second Series Revenue Refunding Bonds**

WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission"), on December 3, 1991, duly adopted its Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, including as supplemented by Resolution No. 98-0114 adopted on May 19, 1998 (the "Seventh Supplemental Resolution"), by Resolution No. 02-0010 adopted on January 8, 2002 (the "Tenth Supplemental Resolution"), by Resolution No. 03-0220 adopted on October 21, 2003 (the "Eleventh Supplemental Resolution"), and by Resolution No. 05-0181 adopted on October 11, 2005 (the "Issue 32F Sale Resolution") is herein called the "1991 Resolution"; and

WHEREAS, the 1991 Resolution provides for the issuance by the Commission from time to time of revenue bonds (the "1991 Resolution Bonds"), including for the purpose of refunding outstanding 1991 Resolution Bonds and subordinate obligations (the "Subordinate Bonds"); and

WHEREAS, the Commission, pursuant to the 1991 Resolution, has previously authorized the issuance of up to \$4,300,000,000 aggregate principal amount of San Francisco International Airport Second Series Revenue Refunding Bonds (the "Refunding Bonds"), of which \$4,030,430,000 has been issued to date and \$269,570,000 remains unissued; and

WHEREAS, the Commission has determined that it is necessary and desirable to authorize the issuance of up to an additional \$2,540,000,000 aggregate principal amount of Refunding Bonds for the purpose of refunding outstanding 1991 Resolution Bonds and Subordinate Bonds and related obligations to (i) achieve debt service savings, and (ii) restructure and/or refinance such Bonds to address market and other conditions (including as a result of recent extraordinary events in the municipal bond markets); and

WHEREAS, the City's Board of Supervisors (the "Board") by its Resolutions Nos. 583-98, 811-00, 113-02, 800-03, 733-04 and 235-07, approved the issuance of a total aggregate principal amount of not to exceed \$4,300,000,000 of Refunding Bonds, of which \$269,570,000 remains unissued, and the Commission desires now to authorize the Airport

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Director to request the Board to approve an additional \$2,540,000,000 aggregate principal amount of Refunding Bonds; and

WHEREAS, pursuant to Section 9.01(f) of the 1991 Resolution, the Commission, by Supplemental Resolution, may make any change or addition to the 1991 Resolution to provide for the issuance of, and to set the terms and conditions of, additional Series of Bonds under the 1991 Resolution;

NOW, THEREFORE, BE IT RESOLVED by the Airport Commission of the City and County of San Francisco, as follows:

Section 1. Increased Authorization. In accordance with Section 9.01(f) of the 1991 Resolution, in order to authorize the issuance of an additional aggregate principal amount of not to exceed \$2,540,000,000 of Refunding Bonds for the purposes of refunding, paying, calling and retiring a portion or all of the principal of and/or interest on one or more Series of outstanding 1991 Resolution Bonds and Subordinate Bonds, funding debt service reserves (including reserves currently funded with municipal bond insurance surety policies), and paying costs of issuance, including any redemption premiums, in connection therewith, each of the references in the 1991 Resolution (as previously amended and supplemented, including by the Seventh and Tenth Supplemental Resolutions and the Issue 32F Sale Resolution), including in Section 18-52.01 and Section 32-76.01 thereof, to "\$4,300,000,000" and "Four Billion Three Hundred Million Dollars" of Refunding Bonds is hereby amended to read "such principal amount as shall be authorized from time to time by the Commission". Such Refunding Bonds shall be issued in an aggregate principal amount of up to \$2,540,000,000 and in such number of separate Series as the Commission shall determine.

Section 2. Request for Board Approval. The Commission hereby authorizes and directs the Airport Director to request that the Board of Supervisors approve the issuance by the Commission of up to an additional \$2,540,000,000 aggregate principal amount of Refunding Bonds.

Section 3. Request for Related Approvals. The Commission hereby authorizes and directs the Airport Director to request that the Board of Supervisors approve the execution of such related credit facility and other agreements, including bond insurance commitments, reserve fund surety policy commitments and agreements, letter of credit agreements, line of credit agreements, remarketing agreements and/or investment agreements, the execution of which has previously been approved by the Commission, as the Airport Director shall determine is necessary or desirable in connection with the issuance of such Refunding Bonds.

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ADOPTED by the Airport Commission of the City and County of San Francisco this 19th day of August, 2008 by the following vote:

5 Ayes:

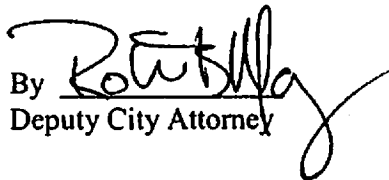
0 Noes:

0 Absent:

[SEAL]

Approved as to Form:

DENNIS J. HERRERA
City Attorney of the City and
County of San Francisco

By 
Deputy City Attorney

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I hereby certify that the foregoing resolution was adopted by the Airport Commission

at its meeting of AUG 19 2008


Secretary