

1 [General Obligation Refunding Bonds Issuance - Not to Exceed \$430,000,000]

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3 **Resolution authorizing the issuance of One or More Series of City and County of San**
4 **Francisco General Obligation Refunding Bonds in an amount not to exceed**
5 **\$430,000,000; approving the form of and authorizing the distribution of a Preliminary**
6 **Official Statement relating to the issuance of City and County of San Francisco General**
7 **Obligation Refunding Bonds and authorizing the preparation, execution, and delivery**
8 **of a final Official Statement; ratifying the approvals and terms and conditions of**
9 **Resolution No. 448-11; and related matters as defined herein.**

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11 WHEREAS, Pursuant to Section 9.109 of the Charter (the "Charter") of the City and
12 County of San Francisco (the "City"), the Board of Supervisors of the City (the "Board") is
13 authorized to provide for the issuance of general obligation refunding bonds which are
14 expected to result in net debt service savings to the City on a present value basis, calculated
15 as provided by ordinance; and

16 WHEREAS, Pursuant to the terms of Resolution No. 448-11, adopted by the Board on
17 November 1, 2011, and approved by the Mayor of the City on November 1, 2011, (the "2011
18 Resolution"), the Board authorized the issuance of not to exceed \$1,355,991,219 aggregate
19 principal amount of its General Obligation Refunding Bonds (the "Refunding Bonds") from
20 time to time, issued or sold on or prior to December 31, 2016, in one or more series for the
21 purpose of refunding all or a portion of the City's outstanding General Obligation Bonds
22 identified in Exhibit A to the 2011 Resolution (the "Prior Bonds") as well as for the payment of
23 costs of issuance and other incidental costs therefor; and

24 WHEREAS, In the 2011 Resolution the Board approved the forms and execution and
25 delivery of documents related to the Refunding Bonds and authorized and directed the

1 Director of Public Finance (the “Director”), to determine which Prior Bonds shall be refunded
2 with proceeds of Refunding Bonds and to provide for the sale of any series of Refunding
3 Bonds using the approved forms of such documents and subject to certain terms and
4 conditions set forth in the 2011 Resolution; and

5 WHEREAS, In 2011 the City issued \$339,475,000 of Refunding Bonds; and

6 WHEREAS, The Director has determined to undertake the issuance of one or more
7 additional series of Refunding Bonds (the “2015 Refunding Bonds”), in an aggregate principal
8 amount of not to exceed \$430,000,000 under the authority granted by and subject to the
9 terms and conditions set forth in the 2011 Resolution for the purpose of refunding a portion of
10 the Prior Bonds; and

11 WHEREAS, Among other matters, the 2011 Resolution included a provision
12 authorizing and directing the Controller (as defined herein), in consultation with the City
13 Attorney, to prepare a preliminary official statement for each Series of Refunding Bonds,
14 which preliminary official statement and the final official statement for such Refunding Bonds
15 shall be approved in accordance with applicable City procedures; and

16 WHEREAS, The City procedures are designed to provide safeguards to ensure the
17 accuracy and completeness of the information the City discloses in connection with the
18 issuance of bonds and other evidences of indebtedness; and

19 WHEREAS, In connection with these procedures the Controller now seeks approval of
20 the form of preliminary official statement relating to the 2015 Refunding Bonds, including all
21 appendices (the “2015 Preliminary Official Statement”); and

22 WHEREAS, The Controller has submitted the form of the 2015 Preliminary Official
23 Statement and such document is on file with the Clerk of the Board of Supervisors in File No.
24 141213, which is hereby declared to be a part of this Resolution as if set forth fully herein;
25 now, therefore, be it

1 RESOLVED, by the Board of Supervisors of the City and County of San Francisco, as
2 follows:

3 Section 1. That all of the recitals herein are true and correct.

4 Section 2. That the proposed form of 2015 Preliminary Official Statement describing
5 the 2015 Refunding Bonds including all appendices submitted to the Board, in substantially
6 the form presented to this Board, copies of which are on file with the Clerk of the Board and
7 by this reference incorporated herein, is hereby approved and adopted as the 2015
8 Preliminary Official Statement for the 2015 Refunding Bonds, with such additions, corrections
9 and revisions as may be determined by the Controller to be necessary or desirable in
10 accordance with Section 3 of this Resolution. The Controller is hereby authorized to deem
11 final the 2015 Preliminary Official Statement for purposes of Securities and Exchange
12 Commission Rule 15c2 12 promulgated under the Securities Exchange Act of 1934, as
13 amended (the "Rule"), and to sign a certificate to that effect. The Controller or the Director are
14 hereby authorized and directed to cause to be printed and mailed or electronically distributed
15 to prospective bidders for the 2015 Refunding Bonds copies of the 2015 Preliminary Official
16 Statement deemed final by the Controller. The Controller is authorized and directed to
17 approve, execute and deliver the final Official Statement with respect to the 2015 Refunding
18 Bonds, which final Official Statement shall be in the form of the deemed final Preliminary
19 Official Statement, with such additions, corrections and revisions as may be determined to be
20 necessary or desirable and made in accordance with Section 3 of this Resolution and as are
21 permitted under the Rule. The Controller or the Director are hereby authorized and directed to
22 cause to be printed and mailed or electronically distributed copies of the final Official
23 Statement to all actual initial purchasers of the 2015 Refunding Bonds.

24 Section 3. That the Controller is further authorized, in consultation with the City
25 Attorney, to approve and make such changes, additions, amendments or modifications to the

1 2015 Preliminary Official Statement or the final Official Statement described in Section 2 of
2 this Resolution as may be necessary or advisable (provided that such changes, additions,
3 amendments or modifications shall be consistent with the conditions set forth in Sections 20
4 and 24 of the 2011 Resolution) and to reflect the most recent City budgeting information and
5 the final comprehensive annual financial report of the City for the fiscal year ended June 30,
6 2014. The approval of any change, addition, amendment or modification to the 2015
7 Preliminary Official Statement or the final Official Statement shall be evidenced conclusively
8 by the delivery of the 2015 Preliminary Official Statement and the execution and delivery of
9 the final Official Statement by the Controller, in consultation with the City Attorney.

10 Section 4. That the Board acknowledges that the documents submitted in connection
11 with this Resolution satisfy the requirements of Section 20(b) of the 2011 Resolution and
12 hereby authorizes and directs the Director to, subject to the requirements and limitations set
13 forth in the 2011 Resolution, including those limitations set forth in Section 4(c) of the 2011
14 Resolution, to undertake the issuance of one or more additional series of 2015 Refunding
15 Bonds in an aggregate principal amount of not to exceed \$430,000,000.

16 Section 5. That the terms and conditions and approvals of the 2011 Resolution, except
17 as such terms and conditions and approvals are superseded by this Resolution, are hereby
18 approved, confirmed and ratified.

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20 APPROVED AS TO FORM:
21 DENNIS J. HERRERA City Attorney

22
23 By: _____
24 Mark D. Blake
25 Deputy City Attorney

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