

File No. 160868

Committee Item No. 7
Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS
AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date September 14, 2016

Board of Supervisors Meeting

Date _____

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| <input type="checkbox"/> | <input type="checkbox"/> | Legislative Digest |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Budget and Legislative Analyst Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Youth Commission Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Introduction Form |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Department/Agency Cover Letter and/or Report |
| <input type="checkbox"/> | <input type="checkbox"/> | MOU |
| <input type="checkbox"/> | <input type="checkbox"/> | Grant Information Form |
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| <input type="checkbox"/> | <input type="checkbox"/> | Form 126 – Ethics Commission |
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Completed by: Linda Wong Date September 9, 2016
Completed by: Linda Wong Date _____

1 [Sale of Taxable General Obligation Bonds (Affordable Housing, 2015), Series 2016F - Not to
2 Exceed \$77,000,000]

3 **Resolution authorizing the issuance and sale of not to exceed \$77,000,000 aggregate**
4 **principal amount of City and County of San Francisco Taxable General Obligation**
5 **Bonds (Affordable Housing, 2015), Series 2016F; prescribing the form and terms of**
6 **said bonds; providing for the appointment of depositories and other agents for said**
7 **bonds; providing for the establishment of accounts related to said bonds; authorizing**
8 **the sale of said bonds by competitive or negotiated sale; approving the forms of**
9 **Official Notice of Sale and Notice of Intention to Sell Bonds and directing the**
10 **publication of the Notice of Intention to Sell Bonds; approving the form of Bond**
11 **Purchase Contract; approving the form of the Preliminary Official Statement and the**
12 **form and execution of the Official Statement relating to the sale of said bonds;**
13 **approving the form of the Continuing Disclosure Certificate; authorizing and approving**
14 **modifications to documents; ratifying certain actions previously taken, as defined**
15 **herein; and granting general authority to City officials to take necessary actions in**
16 **connection with the authorization, issuance, sale, and delivery of said bonds, as**
17 **defined herein.**

18
19 WHEREAS, By Resolution No. 258-15 adopted by the Board of Supervisors (the
20 "Board of Supervisors") of the City and County of San Francisco (the "City") on July 7, 2015, it
21 was determined and declared that public interest and necessity demands the construction,
22 development, acquisition, and preservation of affordable housing in the City for low- and
23 middle-income households, and the payment of related costs necessary or convenient for
24 such purposes; and
25

1 WHEREAS, By Ordinance No. 121-15 adopted by the Board of Supervisors on July 21,
2 2015 (the "Bond Ordinance"), the Board of Supervisors duly called a special election to be
3 held on November 3, 2015, for the purpose of submitting to the electors of the City a
4 proposition to incur bonded indebtedness of the City in the amount of \$310,000,000 to finance
5 the construction, acquisition, improvement, rehabilitation, preservation and repair of affordable
6 housing improvements, as therein described (the "Project"); and

7 WHEREAS, A special election was held in the City on November 3, 2015 (the "Bond
8 Election"), for the purpose of submitting to the qualified voters of the City said proposition and
9 such proposition was approved by two-thirds of the qualified electors of the City voting on
10 such proposition; and

11 WHEREAS, By Resolution No. _____ (the "Authorizing Resolution"), adopted by the
12 Board of Supervisors on the date hereof, the City authorized the issuance of the City and
13 County of San Francisco Taxable and Tax-Exempt General Obligation Bonds (Affordable
14 Housing, 2015) (the "Bonds") in the amount of \$310,000,000; and

15 WHEREAS, It is necessary and desirable to issue a first series of the Bonds on a
16 taxable basis in an aggregate principal amount not to exceed \$77,000,000 (the "Series 2016F
17 Bonds"), to finance a portion of the costs of the Project (as defined in the Authorizing
18 Resolution); and

19 WHEREAS, The Series 2016F Bonds are being issued pursuant to the Authorizing
20 Resolution and Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California Government
21 Code, the Charter of the City (the "Charter"), the Bond Ordinance and the Bond Election; and

22 WHEREAS, Pursuant to the applicable provisions of the San Francisco Administrative
23 Code Sections 5.30-5.36, the Citizens' General Obligation Bond Oversight Committee shall
24 conduct an annual review of bond spending and shall provide an annual report on the
25 management of the program to the Mayor and the Board of Supervisors, and, to the extent

1 permitted by law, one-tenth of one percent (0.1%) of the gross proceeds of the Series 2016F
2 Bonds shall be deposited in a fund established by the Office of the City Controller (the
3 "Controller") and appropriated by the Board of Supervisors at the direction of the Citizens'
4 General Obligation Bond Oversight Committee to cover the costs of such Committee and its
5 review process; now, therefore, be it

6 RESOLVED By the Board of Supervisors of the City and County of San Francisco, as
7 follows:

8 Section 1. Recitals. All of the recitals in this Resolution are true and correct.

9 Section 2. Conditions Precedent. All conditions, things and acts required by law to
10 exist, to happen and to be performed precedent to and in connection with the issuance of the
11 Series 2016F Bonds exist, have happened and have been performed in due time, form and
12 manner in accordance with applicable law, and the City is now authorized pursuant to the
13 Bond Election, the Charter and applicable law to incur indebtedness in the manner and form
14 provided in this Resolution.

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

18 Section 4. Issuance and Sale of Series 2016F Bonds; Determination of Certain Terms;
19 Designation. The Board of Supervisors authorizes the issuance and sale of not to exceed
20 \$77,000,000 in aggregate principal amount of Bonds to be designated as "City and County of
21 San Francisco Taxable General Obligation Bonds (Affordable Housing, 2015), Series 2016F,"
22 for the purposes set forth in the Bond Ordinance and Proposition A approved by the voters at
23 the Bond Election.

24 The Director of Public Finance of the City or a designee thereof (the "Director of Public
25 Finance") is authorized to determine, for the Series 2016F Bonds, the sale date, the interest

1 rates, the definitive principal amount, the maturity dates and the redemption dates, if any, and
2 the terms of any optional or mandatory redemption, subject to the other specific provisions of
3 this Resolution, including the following terms and conditions: (i) the Series 2016F Bonds shall
4 not have a true interest cost (as such term is defined in the Official Notice of Sale for the
5 Bonds (the "Official Notice of Sale")) in excess of 12%; and (ii) the Series 2016F Bonds shall
6 not have a final maturity date more than thirty (30) years from their date of issuance. The
7 Director of Public Finance is further authorized to give the Series 2016F Bonds such
8 additional or other series designation, or to modify such series designation, as may be
9 necessary or appropriate to distinguish the Series 2016F Bonds from every other series of
10 Bonds and from other bonds issued by the City.

11 Section 5. Authentication and Registration of the Series 2016F Bonds. Each of the
12 Series 2016F Bonds shall be in fully registered form without coupons in denominations of
13 \$5,000 or any integral multiple of that amount. The officers of the City are directed to cause
14 the Series 2016F Bonds to be prepared in sufficient quantity for delivery to or for the account
15 of their purchaser and the Director of Public Finance is directed to cause the blanks in the
16 Series 2016F Bonds to be completed in accordance with the Authorizing Resolution and the
17 Bond Award or Bond Purchase Contract (as defined below), to procure their execution by the
18 proper officers of the City (including by facsimile signature if necessary or convenient, except
19 that any signature of the Clerk of the Board of Supervisors shall be by manual signature) and
20 authentication as provided in this Section, and to deliver the Series 2016F Bonds when so
21 executed and authenticated to said purchaser in exchange for their purchase price, all in
22 accordance with the Authorizing Resolution.

23 The Series 2016F Bonds and the certificate of authentication and registration, to be
24 manually executed by the Treasurer of the City or designee thereof (the "City Treasurer"), and
25 the form of assignment to appear on the Series 2016F Bonds shall be substantially in the form

1 attached as Exhibit A (a copy of which is on file with the Clerk of the Board of Supervisors and
2 which is declared to be a part of this Resolution as if fully set forth in this Resolution), with
3 necessary or appropriate variations, omissions and insertions as permitted or required by this
4 Resolution.

5 Only Series 2016F Bonds bearing a certificate of authentication and registration
6 executed by the City Treasurer shall be valid or obligatory for any purpose or entitled to the
7 benefits of the Authorizing Resolution and this Resolution, and such certificate of the City
8 Treasurer, executed as provided in this Resolution, shall be conclusive evidence that the
9 Series 2016F Bonds so authenticated have been duly authenticated and delivered under, and
10 are entitled to the benefits of, the Authorizing Resolution and this Resolution.

11 The Controller shall assign a distinctive letter, or number, or letter and number to each
12 Series 2016F Bond authenticated and registered by the City Treasurer and shall maintain a
13 record thereof which shall be available for inspection.

14 Section 6. Registration Books. The City Treasurer shall keep or cause to be kept, at
15 the office of the City Treasurer or at the designated office of any registrar appointed by the
16 City Treasurer, separate and sufficient books for the registration and transfer of Series 2016F
17 Bonds, which books shall at all times be open to inspection, and upon presentation for such
18 purpose, the City Treasurer shall, under such reasonable regulations as he or she may
19 prescribe, register or transfer or cause to be registered or transferred, on said books, Series
20 2016F Bonds as provided in this Resolution. The City and the City Treasurer may treat the
21 registered owner of each Series 2016F Bond as its absolute owner for all purposes, and the
22 City and the City Treasurer shall not be affected by any notice to the contrary.

23 Section 7. Transfer or Exchange of Series 2016F Bonds. Any Series 2016F Bond
24 may, in accordance with its terms, be transferred upon the books required to be kept pursuant
25 to the provisions of Section 6, by the person in whose name it is registered, in person or by

1 the duly authorized attorney of such person in writing, upon surrender of such Series 2016F
2 Bond for cancellation, accompanied by delivery of a duly executed written instrument of
3 transfer in a form approved by the City Treasurer.

4 Any Series 2016F Bond may be exchanged at the office of the City Treasurer for a like
5 aggregate principal amount of other authorized denominations of the same interest rate and
6 maturity.

7 Whenever any Series 2016F Bond shall be surrendered for transfer or exchange, the
8 designated City officials shall execute (as provided in Section 5) and the City Treasurer shall
9 authenticate and deliver a new Series 2016F Bond of the same interest rate and maturity in a
10 like aggregate principal amount. The City Treasurer shall require the payment by any bond
11 owner requesting any such transfer of any tax or other governmental charge required to be
12 paid with respect to such transfer or exchange.

13 No transfer or exchange of Series of 2016F Bonds shall be required to be made by the
14 City Treasurer during the period from the Record Date (as defined in Section 8(b)) next
15 preceding each interest payment date to such interest payment date or after a notice of
16 redemption shall have been mailed with respect to such Series 2016F Bonds.

17 Section 8. Terms of the Series 2016F Bonds; General Redemption Provisions.

18 (a) Date of the Series 2016F Bonds. The Series 2016F Bonds shall be dated the
19 date of their delivery or such other date (the "Dated Date") as is specified in the Bond Award
20 or the Bond Purchase Contract.

21 (b) Payment of the Series 2016F Bonds. The principal of the Series 2016F Bonds
22 shall be payable in lawful money of the United States of America to their owners, upon
23 surrender at maturity or earlier redemption at the office of the City Treasurer. The interest on
24 the Series 2016F Bonds shall be payable in like lawful money to the person whose name
25 appears on the bond registration books of the City Treasurer as the owner as of the close of

1 business on the last day of the month immediately preceding an interest payment date (the
2 "Record Date"), whether or not such day is a Business Day (as defined below).

3 Except as may be otherwise provided in connection with any book-entry only system
4 applicable to the Series 2016F Bonds, payment of the interest on any Series 2016F Bond
5 shall be made by check mailed on the interest payment date to such owner at such owner's
6 address as it appears on the registration books as of the Record Date; provided, that if any
7 interest payment date occurs on a day that banks in California or New York are closed for
8 business or the New York Stock Exchange is closed for business, then such payment shall be
9 made on the next succeeding day that banks in both California and New York are open for
10 business and the New York Stock Exchange is open for business (each, a "Business Day");
11 and provided, further, that the registered owner of an aggregate principal amount of at least
12 \$1,000,000 of Series 2016F Bonds may submit a written request to the City Treasurer on or
13 before a Record Date preceding an interest payment date for payment of interest on the next
14 succeeding interest payment date and thereafter by wire transfer to a commercial bank
15 located within the United States of America.

16 For so long as any Series 2016F Bonds are held in book-entry form by a securities
17 depository selected by the City pursuant to Section 11, payment shall be made to the
18 registered owner of the Series 2016F Bonds designated by such securities depository by wire
19 transfer of immediately available funds.

20 (c) Interest on the Series 2016F Bonds. The Series 2016F Bonds shall bear interest
21 at rates to be determined upon the sale of the Series 2016F Bonds, calculated on the basis of
22 a 360-day year comprised of twelve 30-day months, payable on June 15, 2017 (or such other
23 date as may be designated in the Bond Award or the Bond Purchase Contract), and
24 semiannually thereafter on June 15 and December 15 of each year. Each Series 2016F Bond
25 shall bear interest from the interest payment date next preceding the date of its authentication

1 unless it is authenticated as of a day during the period from the Record Date next preceding
2 any interest payment date to the interest payment date, inclusive, in which event it shall bear
3 interest from such interest payment date, or unless it is authenticated on or before the first
4 Record Date, in which event it shall bear interest from the Dated Date; provided, that if, at the
5 time of authentication of any Series 2016F Bond, interest is in default on the Series 2016F
6 Bonds, such Series 2016F Bond shall bear interest from the interest payment date to which
7 interest has previously been paid or made available for payment on the Series 2016F Bonds
8 or from the Dated Date if the first interest payment is not made.

9 (d) Optional Redemption. The Series 2016F Bonds shall be subject to optional
10 redemption prior to maturity as shall be provided in the Official Notice of Sale or the Bond
11 Purchase Contract.

12 (e) Mandatory Redemption. The Series 2016F Bonds shall be subject to mandatory
13 redemption as shall be designated by the purchaser pursuant to the terms of the Official
14 Notice of Sale or as designated in the Bond Purchase Contract.

15 The principal of and interest on the Series 2016F Bonds subject to mandatory
16 redemption shall be paid from the Series 2016F Bond Subaccount established in Section 9,
17 pursuant to Section 9. In lieu of any such mandatory redemption for Series 2016F Bonds, at
18 any time prior to the selection of Series 2016F Bonds for mandatory redemption, the City may
19 apply amounts on deposit in the Series 2016F Bond Subaccount to make such payment to
20 the purchase, at public or private sale, of Series 2016F Bonds subject to such mandatory
21 redemption, and when and at such prices not in excess of the principal amount thereof
22 (including sales commission and other charges but excluding accrued interest), as the City
23 may determine.

24 (f) Selection of Series 2016F Bonds for Redemption. Whenever less than all of the
25 outstanding Series 2016F Bonds are called for redemption on any date, the Director of Public

1 Finance will select the maturities of the Series 2016F Bonds to be redeemed in the sole
2 discretion of the Director of Public Finance. Whenever less than all of the outstanding Series
3 2016F Bonds maturing on any one date are called for redemption, the manner of selection of
4 the portion of such Series 2016F Bonds called for redemption shall be as specified in the
5 Official Statement for the Series 2016F Bonds.

6 (g) Notice of Redemption. The date on which Series 2016F Bonds that are called
7 for redemption are to be presented for redemption is called the "Redemption Date." The City
8 Treasurer shall mail, or cause to be mailed, notice of any redemption of Series 2016F Bonds,
9 postage prepaid, to the respective registered owners at the addresses appearing on the bond
10 registration books not less than twenty (20) nor more than sixty (60) days prior to the
11 Redemption Date. The notice of redemption shall (a) state the Redemption Date; (b) state the
12 redemption price; (c) state the maturity dates of the Series 2016F Bonds to be redeemed and,
13 if less than all of any such maturity is called for redemption, the distinctive numbers of the
14 Series 2016F Bonds of such maturity to be redeemed, and in the case of any Series 2016F
15 Bonds to be redeemed in part only, the respective portions of the principal amount to be
16 redeemed; (d) state the CUSIP number, if any, of each Series 2016F Bond to be redeemed;
17 (e) require that such Series 2016F Bonds be surrendered by the owners at the office of the
18 City Treasurer or his or her agent; and (f) give notice that interest on such Series 2016F Bond
19 or portion of Series 2016F Bond to be redeemed will cease to accrue after the Redemption
20 Date. Notice of optional redemption may be conditional upon receipt of funds or other event
21 specified in the notice of redemption as provided in subsection (j) of this Section 8.

22 The actual receipt by the owner of any Series 2016F Bond of notice of such
23 redemption shall not be a condition precedent to redemption, and failure to receive such
24 notice, or any defect in such notice so mailed, shall not affect the validity of the proceedings
25

1 for the redemption of such Series 2016F Bonds or the cessation of accrual of interest on such
2 Series 2016F Bonds on the Redemption Date.

3 Notice of redemption also shall be given, or caused to be given by the City Treasurer,
4 by (i) registered or certified mail, postage prepaid, (ii) confirmed facsimile transmission, (iii)
5 overnight delivery service, or (iv) to the extent acceptable to the intended recipient, email or
6 similar electronic means, to (a) all organizations registered with the Securities and Exchange
7 Commission as securities depositories and (b) such other services or organizations as may
8 be required in accordance with the Continuing Disclosure Certificate described in Section 19.

9 The notice or notices required for redemption shall be given by the City Treasurer or
10 any agent appointed by the City. A certificate of the City Treasurer or such other appointed
11 agent of the City that notice of redemption has been given to the owner of any Series 2016F
12 Bond to be redeemed in accordance with this Resolution shall be conclusive against all
13 parties.

14 (h) Series 2016F Redemption Account. At the time the Director of Public Finance
15 determines to optionally call and redeem any of the Series 2016F Bonds, the Controller or his
16 or her agent shall establish a redemption account to be described or known as the "General
17 Obligation Bonds, Series 2016F Redemption Account" (the "Series 2016F Redemption
18 Account"), and prior to or on the Redemption Date there must be set aside in the Series
19 2016F Redemption Account moneys available for the purpose and sufficient to redeem, as
20 provided in this Resolution, the Series 2016F Bonds designated in said notice of redemption,
21 subject to the provisions of subsection (j) of this Section. Said moneys must be set aside in
22 the Series 2016F Redemption Account solely for the purpose of, and shall be applied on or
23 after the Redemption Date to, payment of the redemption price of the Series 2016F Bonds to
24 be redeemed upon presentation and surrender of such Series 2016F Bonds. Any interest due
25 on or prior to the Redemption Date may be paid from the Series 2016F Bond Subaccount as

1 provided in Section 9 or from the Series 2016F Redemption Account. Moneys held from time
2 to time in the Series 2016F Redemption Account shall be invested by the City Treasurer
3 pursuant to the City's policies and guidelines for investment of moneys in the General Fund of
4 the City. If, after all of the Series 2016F Bonds have been redeemed and canceled or paid
5 and canceled, there are moneys remaining in the Series 2016F Redemption Account, said
6 moneys shall be transferred to the General Fund of the City or to such other fund or account
7 as required by applicable law; provided, that if said moneys are part of the proceeds of
8 refunding bonds, said moneys shall be transferred pursuant to the resolution authorizing such
9 refunding bonds.

10 (i) Effect of Redemption. When notice of optional redemption has been given
11 substantially as provided in this Resolution, and when the amount necessary for the
12 redemption of the Series 2016F Bonds called for redemption (principal, premium, if any, and
13 accrued interest to such Redemption Date) is set aside for that purpose in the Series 2016F
14 Redemption Account, the Series 2016F Bonds designated for redemption shall become due
15 and payable on the Redemption Date, and upon presentation and surrender of said Series
16 2016F Bonds at the place specified in the notice of redemption, such Series 2016F Bonds
17 shall be redeemed and paid at said redemption price out of said Series 2016F Redemption
18 Account. No interest will accrue on such Series 2016F Bonds called for redemption after the
19 Redemption Date and the registered owners of such Series 2016F Bonds shall look for
20 payment of such Series 2016F Bonds only to the Series 2016F Redemption Account. All
21 Series 2016F Bonds redeemed shall be canceled immediately by the City Treasurer and shall
22 not be reissued.

23 (j) Conditional Notice of Redemption; Rescission of Redemption. Any notice of
24 optional redemption given as provided in Section 8(g) may provide that such redemption is
25 conditioned upon: (i) deposit in the Series 2016F Redemption Account of sufficient moneys to

1 redeem the Series 2016F Bonds called for optional redemption on the anticipated
2 Redemption Date, or (ii) the occurrence of any other event specified in the notice of
3 redemption. If conditional notice of redemption has been given substantially as provided in
4 this subsection (j), and on the scheduled Redemption Date (i) sufficient moneys to redeem the
5 Series 2016F Bonds called for optional redemption on the Redemption Date have not been
6 deposited in the Series 2016F Redemption Account, or (ii) any other event specified in the
7 notice of redemption as a condition to the redemption has not occurred, then (y) the Series
8 2016F Bonds for which conditional notice of redemption was given shall not be redeemed on
9 the anticipated Redemption Date and shall remain Outstanding for all purposes of this
10 Resolution, and (z) the redemption not occurring shall not constitute a default under this
11 Resolution or the Authorizing Resolution.

12 The City may rescind any optional redemption and notice of it for any reason on any
13 date prior to any Redemption Date by causing written notice of the rescission to be given to
14 the owners of all Series 2016F Bonds so called for redemption. Notice of any such rescission
15 of redemption shall be given in the same manner notice of redemption was originally given.
16 The actual receipt by the owner of any Series 2016F Bond of notice of such rescission shall
17 not be a condition precedent to rescission, and failure to receive such notice or any defect in
18 such notice so mailed shall not affect the validity of the rescission.

19 Section 9. Series 2016F Bond Subaccount. There is established with the City
20 Treasurer a special subaccount in the General Obligation Bonds (Affordable Housing, 2015)
21 Bond Account (the "Bond Account") created pursuant to the Authorizing Resolution to be
22 designated as the "General Obligation Bonds, Series 2016F Bond Subaccount" (the "Series
23 2016F Bond Subaccount"), to be held separate and apart from all other accounts of the City.
24 All interest earned on amounts on deposit in the Series 2016F Bond Subaccount shall be
25 retained in the Series 2016F Bond Subaccount.

1 On or prior to the date on which any payment of principal of or interest on the Series
2 2016F Bonds is due, including any Series 2016F Bonds subject to mandatory redemption on
3 said date, the City Treasurer shall allocate to and deposit in the Series 2016F Bond
4 Subaccount, from amounts held in the Bond Account, an amount which, when added to any
5 available moneys contained in the Series 2016F Bond Subaccount, is sufficient to pay
6 principal of and interest on the Series 2016F Bonds on such date.

7 On or prior to the date on which any Series 2016F Bonds are to be redeemed at the
8 option of the City pursuant to this Resolution, the City Treasurer may allocate to and deposit
9 in the Series 2016F Redemption Account, from amounts held in the Bond Account pursuant to
10 Section 8 of the Authorizing Resolution, an amount which, when added to any available
11 moneys contained in the Series 2016F Redemption Account, is sufficient to pay principal,
12 interest and premium, if any, with respect to such Series 2016F Bonds on such date. The
13 City Treasurer may make such other provision for the payment of principal of and interest and
14 any redemption premium on the Series 2016F Bonds as is necessary or convenient to permit
15 the optional redemption of the Series 2016F Bonds.

16 Amounts in the Series 2016F Bond Subaccount may be invested in any investment of
17 the City in which moneys in the General Fund of the City are invested. The City Treasurer
18 may (i) commingle any of the moneys held in the Series 2016F Bond Subaccount with other
19 City moneys or (ii) deposit amounts credited to the Series 2016F Bond Subaccount into a
20 separate fund or funds for investment purposes only; provided, that all of the moneys held in
21 the Series 2016F Bond Subaccount shall be accounted for separately notwithstanding any
22 such commingling or separate deposit by the City Treasurer.

23 Section 10. Series 2016F Project Subaccount. There is established with the City
24 Treasurer a special subaccount in the General Obligation Bonds (Affordable Housing, 2015)
25 Project Account (the "Project Account") created pursuant to the Authorizing Resolution to be

1 designated the "General Obligation Bonds, Series 2016F Project Subaccount" (the "Series
2 2016F Project Subaccount"), to be held separate and apart from all other accounts of the City.
3 All interest earned on amounts on deposit in the Series 2016F Project Subaccount shall be
4 retained in the Series 2016F Project Subaccount. Amounts in the Series 2016F Project
5 Subaccount shall be expended in accordance with the provisions of the Authorizing
6 Resolution for the acquisition, construction or reconstruction of the Project (as defined in the
7 Authorizing Resolution).

8 Amounts in the Series 2016F Project Subaccount may be invested in any investment of
9 the City in which moneys in the General Fund of the City are invested. The City Treasurer
10 may (i) commingle any of the moneys held in the Series 2016F Project Subaccount with other
11 City moneys or (ii) deposit amounts credited to the Series 2016F Project Subaccount into a
12 separate fund or funds for investment purposes only; provided, that all of the moneys held in
13 the Series 2016F Project Subaccount (including interest earnings) shall be accounted for
14 separately notwithstanding any such comingling or separate deposit by the City Treasurer.

15 The City Treasurer is authorized to pay or cause to be paid from the proceeds of the
16 Series 2016F Bonds, on behalf of the City, the costs of issuance associated with the Series
17 2016F Bonds. Costs of issuance of the Series 2016F Bonds shall include, without limitation,
18 bond and financial printing expenses, mailing and publication expenses, rating agency fees,
19 the fees and expenses of paying agents, registrars, financial consultants, disclosure counsel
20 and co-bond counsel, and the reimbursement of departmental expenses in connection with
21 the issuance of the Series 2016F Bonds.

22 Section 11. Appointment of Depositories and Other Agents. The City Treasurer is
23 authorized and directed to appoint one or more depositories as he or she may deem desirable
24 and the procedures set forth in Section 6, Section 7 and Section 8 relating to registration of
25 ownership of the Series 2016F Bonds and payments and redemption notices to owners of the

1 Series 2016F Bonds may be modified to comply with the policies and procedures of such
2 depository. The City will not have any responsibility or obligation to any purchaser of a
3 beneficial ownership interest in any Series 2016F Bonds or to any participants in such a
4 depository with respect to (i) the accuracy of any records maintained by such securities
5 depository or any participant therein; (ii) any notice that is permitted or required to be given to
6 the owners of Series 2016F Bonds under this Resolution; (iii) the selection by such securities
7 depository or any participant therein of any person to receive payment in the event of a partial
8 redemption of Series 2016F Bonds; (iv) the payment by such securities depository or any
9 participant therein of any amount with respect to the principal or redemption premium, if any,
10 or interest due with respect to Series 2016F Bonds; (v) any consent given or other action
11 taken by such securities depository as the owner of Series 2016F Bonds; or (vi) any other
12 matter.

13 The Depository Trust Company ("DTC") is appointed as depository for the Series
14 2016F Bonds. The Series 2016F Bonds shall be initially issued in book-entry form. Upon
15 initial issuance, the ownership of each Series 2016F Bond shall be registered in the bond
16 register in the name of Cede & Co., as nominee of DTC. So long as each Series 2016F Bond
17 is registered in book-entry form, each Series 2016F Bond shall be registered in the name of
18 Cede & Co. or in the name of such successor nominee as may be designated from time to
19 time by DTC or any successor as depository.

20 The City Treasurer is also authorized and directed to appoint one or more agents as he
21 or she may deem necessary or desirable. To the extent permitted by applicable law and
22 under the supervision of the City Treasurer, such agents may serve as paying agent, fiscal
23 agent, rebate calculation agent, escrow agent or registrar for the Series 2016F Bonds or may
24 assist the City Treasurer in performing any or all of such functions and such other duties as
25 the City Treasurer shall determine. Such agents shall serve under such terms and conditions

1 as the City Treasurer shall determine. The City Treasurer may remove or replace agents
2 appointed pursuant to this paragraph at any time.

3 Section 12. Defeasance Provisions. Payment of all or any portion of the Series 2016F
4 Bonds may be provided for prior to such Series 2016F Bonds' respective stated maturities by
5 irrevocably depositing with the Treasurer (or any commercial bank or trust company
6 designated by the Treasurer to act as escrow agent with respect thereto):

7 (a) An amount of cash equal to the principal amount of all of such Series 2016F
8 Bonds or a portion thereof, and all unpaid interest thereon to maturity, except that in the case
9 of Series 2016F Bonds which are to be redeemed prior to such Series 2016F Bonds'
10 respective stated maturities and in respect of which notice of such redemption shall have
11 been given as provided in Section 8 hereof or an irrevocable election to give such notice shall
12 have been made by the City, the amount to be deposited shall be the principal amount
13 thereof, all unpaid interest thereon to the Redemption Date, and any premium due on such
14 Redemption Date; or

15 (b) Defeasance Securities (as herein defined) not subject to call, except as provided
16 below in the definition thereof, maturing and paying interest at such times and in such
17 amounts; together with interest earnings and cash, if required, as will, without reinvestment,
18 as certified by an independent certified public accountant, be fully sufficient to pay the
19 principal and all unpaid interest to maturity, or to the Redemption Date, as the case may be,
20 and any premium due on the Series 2016F Bonds to be paid or redeemed, as such principal
21 and interest come due; provided, that, in the case of the Series 2016F Bonds which are to be
22 redeemed prior to maturity, notice of such redemption shall be given as provided in Section 8
23 hereof or an irrevocable election to give such notice shall have been made by the City; then,
24 all obligations of the City with respect to said outstanding Series 2016F Bonds shall cease
25 and terminate, except only the obligation of the City to pay or cause to be paid from the funds

1 deposited pursuant to paragraphs (a) or (b) of this Section 12, to the owners of said Series
2 2016F Bonds all sums due with respect thereto; and provided further, that the City shall have
3 received an opinion of nationally recognized bond counsel, that provision for the payment of
4 said Series 2016F Bonds has been made in accordance with this Section 12.

5 For purposes of this Section 12, "Defeasance Securities" shall mean any of the
6 following that at the time are legal investments under the laws of the State of California for the
7 moneys proposed to be invested:

- 8 (1) United States Obligations (as defined below); and
- 9 (2) Pre-refunded fixed interest rate municipal obligations meeting the following
10 conditions: (a) the municipal obligations are not subject to redemption prior to maturity, or the
11 trustee or paying agent has been given irrevocable instructions concerning their calling and
12 redemption and the issuer has covenanted not to redeem such obligations other than as set
13 forth in such instructions; (b) the municipal obligations are secured by cash and/or United
14 States Obligations; (c) the principal of and interest on the United States Obligations (plus any
15 cash in the escrow fund or the redemption account) are sufficient to meet the liabilities of the
16 municipal obligations; (d) the United States Obligations serving as security for the municipal
17 obligations are held by an escrow agent or trustee; (e) the United States Obligations are not
18 available to satisfy any other claims, including those against the trustee or escrow agent; and
19 (f) the municipal obligations are rated (without regard to any numerical modifier, plus or minus
20 sign or other modifier), at the time of original deposit to the escrow fund, by any two Rating
21 Agencies (as defined below) not lower than the rating then maintained by such Rating
22 Agencies on such United States Obligations

23 For purposes of this Section 12, "United States Obligations" means (i) direct and
24 general obligations of the United States of America, or obligations that are unconditionally
25 guaranteed as to principal and interest by the United States of America, including without

1 limitation, the interest component of Resolution Funding Corporation (REFCORP) bonds that
2 have been stripped by request to the Federal Reserve Bank of New York in book-entry form
3 or (ii) any security issued by an agency or instrumentality of the United States of America that
4 is selected by the Director of Public Finance that results in the escrow fund being rated by any
5 two Rating Agencies, at the time of the initial deposit to the escrow fund and upon any
6 substitution or subsequent deposit to the escrow fund, not lower than the rating then
7 maintained by the respective Rating Agency on United States Obligations described in clause
8 (i) above.

9 For purposes of this Section 12, "Rating Agencies" means Moody's Investors Service,
10 Inc., Fitch Ratings, and Standard and Poor's Rating Services, a division of The McGraw-Hill
11 Companies, Inc., or any other nationally recognized bond rating agency that is the successor
12 to any of the foregoing rating agencies or that is otherwise established after the date hereof.

13 Section 13. Sale of Series 2016F Bonds by Competitive or Negotiated Sale. The
14 Board of Supervisors authorizes the sale of the Series 2016F Bonds by solicitation of
15 competitive bids or by negotiated sale to one or more underwriters to be appointed in
16 accordance with City policies, if so determined by the Director of Public Finance.

17 Section 14. Official Notice of Sale; Receipt of Bids; Bond Award.

18 (a) Official Notice of Sale. The form of proposed Official Notice of Sale inviting bids
19 for the Series 2016F Bonds submitted to the Board of Supervisors is approved and adopted
20 as the Official Notice of Sale inviting bids for the Series 2016F Bonds, with such changes,
21 additions and modifications as may be made in accordance with Section 20. The Director of
22 Public Finance is authorized and directed to cause to be mailed or otherwise circulated to
23 prospective bidders for the Series 2016F Bonds copies of the Official Notice of Sale, subject
24 to such corrections, revisions or additions as may be acceptable to the Director of Public
25 Finance.

1 (b) Receipt of Bids. Bids shall be received on the date designated by the Director
2 of Public Finance pursuant to Section 4.

3 (c) Bond Award. As provided in the Official Notice of Sale, the City may reject any
4 and all bids received for any reason. The Controller is authorized to award the Series 2016F
5 Bonds to the responsible bidder whose bid (a) is timely received and conforms to the Official
6 Notice of Sale, except to the extent informalities and irregularities are waived by the City as
7 permitted by the Official Notice of Sale, and (b) represents the lowest true interest cost to the
8 City in accordance with the procedures described in the Official Notice of Sale. The award, if
9 made, shall be set forth in a certificate signed by the Controller setting forth the terms of the
10 Series 2016F Bonds and the original purchasers (the "Bond Award"). The Controller shall
11 provide a copy of the Bond Award as soon as practicable to the Clerk of the Board of
12 Supervisors and the Director of Public Finance; provided, that failure to provide such copy
13 shall not affect the validity of the Bond Award.

14 Section 15. Publication of Notice of Intention to Sell Bonds. The form of proposed
15 Notice of Intention to Sell the Series 2016F Bonds (the "Notice of Intention to Sell Bonds")
16 submitted to the Board of Supervisors is approved and adopted as the Notice of Intention to
17 Sell the Series 2016F Bonds, and the Director of Public Finance is authorized and directed to
18 cause the Notice of Intention to Sell Bonds, subject to such corrections, revisions or additions
19 as may be made in accordance with Section 20, to be published once in *The Bond Buyer* or
20 another financial publication generally circulated throughout the State of California.

21 Section 16. Authorization of Negotiated Sale; Authorization to Select Underwriters;
22 Form of Bond Purchase Contract Approval. The Controller, in consultation with the Director of
23 Public Finance, is hereby authorized to conduct the sale of the Series 2016F Bonds by
24 negotiated sale pursuant to one or more Bond Purchase Contracts (each, a "Bond Purchase
25 Contract"), each by and between the City and the underwriter(s) named therein (the

1 "Underwriters"), if the Controller determines that such manner of sale is in the best financial
2 interest of the City, such determination to be conclusively evidenced by the execution and
3 delivery of such Bond Purchase Contract as hereinafter approved. The form of such Bond
4 Purchase Contract as presented to this Board of Supervisors, a copy of which is on file with
5 the Clerk of the Board, is hereby approved. The Controller or the Director of Public Finance is
6 hereby authorized to execute such Bond Purchase Contract with such changes, additions and
7 modifications as the Controller or the Director of Public Finance may make or approve in
8 accordance with Section 20 hereof; provided however, that the Underwriters' discount under
9 any such Bond Purchase Contract shall not exceed 2.00% of the principal amount of the
10 Series 2016F Bonds.

11 In order to facilitate the sale of the Series 2016F Bonds by negotiated sale, the
12 Controller or the Director of Public Finance is hereby authorized and directed to appoint one
13 or more financial institutions to act as underwriter for the Series 2016F Bonds in accordance
14 with City policies and procedures, including, but not limited to, the City's policy to provide
15 locally disadvantaged minority business enterprises and women enterprises an equal
16 opportunity to participate in the performance of all City contracts.

17 Section 17. Disposition of Proceeds of Sale. The proceeds of sale of the Series
18 2016F Bonds shall be applied by the City Treasurer as follows: (a) accrued interest, if any,
19 shall be deposited into the Series 2016F Bond Subaccount; (b) premium, if any, shall be
20 deposited into the Series 2016F Bond Subaccount; and (iii) remaining proceeds of sale shall
21 be deposited into the Series 2016F Project Subaccount.

22 Section 18. Official Statement. The form of proposed Preliminary Official Statement
23 describing the Series 2016F Bonds (the "Preliminary Official Statement") submitted to the
24 Board of Supervisors is approved and adopted as the Preliminary Official Statement
25 describing the Series 2016F Bonds, with such additions, corrections and revisions as may be

1 determined to be necessary or desirable made in accordance with Section 20. The Controller
2 is authorized to cause the distribution of a Preliminary Official Statement deemed final for
3 purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the
4 Securities Exchange Act of 1934, as amended (the "Rule"), and to sign a certificate to that
5 effect. The Director of Public Finance is authorized and directed to cause to be printed and
6 mailed or electronically distributed to prospective bidders for the Series 2016F Bonds the
7 Preliminary Official Statement in substantially the form of the Preliminary Official Statement
8 approved and adopted by this Resolution, as completed, supplemented, corrected or revised.
9 The Controller is authorized and directed to approve, execute, and deliver the final Official
10 Statement with respect to the Series 2016F Bonds, which final Official Statement shall be in
11 the form of the Preliminary Official Statement, with such additions, corrections and revisions
12 as may be determined to be necessary or desirable made in accordance with Section 20 and
13 as are permitted under the Rule. The Director of Public Finance is authorized and directed to
14 cause to be printed and mailed or electronically distributed the final Official Statement to all
15 actual initial purchasers of the Series 2016F Bonds.

16 Section 19. Continuing Disclosure Certificate. The form of Continuing Disclosure
17 Certificate (the "Continuing Disclosure Certificate"), to be signed by the City to permit the
18 original purchasers of the Series 2016F Bonds to comply with the Rule, submitted to the
19 Board of Supervisors is approved and adopted as the Continuing Disclosure Certificate, with
20 such additions, corrections and revisions as may be determined to be necessary or desirable
21 made in accordance with Section 20. The Controller is authorized and directed to execute the
22 Continuing Disclosure Certificate on behalf of the City and deliver the Continuing Disclosure
23 Certificate to the original purchasers of the Series 2016F Bonds.

24 Section 20. Modification to Documents. Any City official authorized by this Resolution
25 to execute any document is further authorized, in consultation with the City Attorney and co-

1 bond counsel, to approve and make such changes, additions, amendments or modifications
2 to the document or documents such official is authorized to execute as may be necessary or
3 advisable (provided, that such changes, additions, amendments or modifications shall not
4 authorize an aggregate principal amount of Series 2016F Bonds in excess of \$77,000,000 or
5 conflict with the provisions of Section 4). The approval of any change, addition, amendment
6 or modification to any of the aforementioned documents shall be evidenced conclusively by
7 the execution and delivery of the document in question.

8 Section 21. Ratification. All actions previously taken by officials, employees and
9 agents of the City with respect to the sale and issuance of the Series 2016F Bonds,
10 consistent with any documents presented and this Resolution, are approved, confirmed and
11 ratified.

12 Section 22. Relationship to Authorizing Resolution. In the event of any conflict
13 between this Resolution and the Authorizing Resolution, the terms of this Resolution shall
14 control. Without limiting the foregoing and notwithstanding the provisions of the Authorizing
15 Resolution, the City is not obligated to transfer money from the General Fund of the City to
16 the Bond Account to pay the principal of or interest on the Series 2016F Bonds.

17 Section 23. Accountability Reports. The Series 2016F Bonds are subject to
18 accountability requirements under the City's Administrative Code and the Bond Ordinance.
19 The deadline for submission of the Accountability report(s) under Administrative Code section
20 2.71(a) is hereby waived with respect to the Series 2016F Bonds. Accountability report(s)
21 with respect to the Series 2016F Bonds shall be submitted in all other respects in the manner
22 required by the Administrative Code and the Bond Ordinance.

23 Section 24. Citizens' Oversight Committee. The Series 2016F Bonds are subject to,
24 and incorporate by reference, the applicable provisions of the San Francisco Administrative
25 Code Sections 5.30-5.36 (the "Citizens' General Obligation Bond Oversight Committee"), and,

1 to the extent permitted by law, one tenth of one percent (0.1%) of the gross proceeds of the
2 Series 2016F Bonds shall be deposited into a fund established by the Controller's Office and
3 appropriated by the Board of Supervisors at the direction of the Citizens' General Obligation
4 Bond Oversight Committee to cover the costs of such committee.

5 Section 25. CEQA Determination. The Board of Supervisors hereby reaffirms and
6 incorporates by reference the CEQA findings and determinations set forth in the Bond
7 Ordinance as if set forth in full herein. The use of bond proceeds to finance any project or
8 portion of any project with Bond proceeds will be subject, as necessary, to approval of the
9 Board of Supervisors upon completion of any planning and any further required environmental
10 review under CEQA for the individual facilities and projects.

11 Section 26. General Authority. The Clerk of the Board of Supervisors, the Mayor, the
12 City Treasurer, the Director of Public Finance, the City Attorney and the Controller are each
13 authorized and directed in the name and on behalf of the City to take any and all steps and to
14 issue, deliver or enter into any and all certificates, requisitions, agreements, notices,
15 consents, and other documents as may be necessary to give effect to the provisions of this
16 Resolution, including but not limited to letters of representations to any depository or
17 depositories, which they or any of them might deem necessary or appropriate in order to
18 consummate the lawful issuance, sale and delivery of the Series 2016F Bonds. Any such
19 actions are solely intended to further the purposes of this Resolution, and are subject in all
20 respects to the terms of this Resolution. No such actions shall increase the risk to the City or
21 require the City to spend any resources not otherwise granted herein. Final versions of any
22 such documents shall be provided to the Clerk of the Board of Supervisors for inclusion in the
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official file within 30 days (or as soon thereafter as final documents are available) of execution
by all parties.

APPROVED AS TO FORM:
DENNIS J. HERRERA City Attorney

By: *Kenneth D. Roux*
Kenneth D. Roux
Deputy City Attorney
n:\vegana\as2016\1500660\01121109.docx

Exhibit A

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to City or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE OF THIS BOND FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Number R-__

UNITED STATES OF AMERICA
STATE OF CALIFORNIA

Amount \$ _____

CITY AND COUNTY OF SAN FRANCISCO
TAXABLE GENERAL OBLIGATION BONDS
(AFFORDABLE HOUSING, 2015),
SERIES 2016F

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated</u>	<u>CUSIP Number</u>
_____%	June 15, 20__	_____, 2016	_____

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: _____ Dollars

The City and County of San Francisco, State of California (the "City"), acknowledges itself indebted to and promises to pay to the Registered Owner specified above or registered assigns, on the Maturity Date specified above, the Principal Amount of this bond specified above in lawful money of the United States of America, and to pay interest on the Principal Amount in like lawful money from the interest payment date next preceding the date of authentication of this bond (unless this bond is authenticated as of the day during the period

from the last day of the month next preceding any interest payment date (the "**Record Date**") to such interest payment date, inclusive, in which event it shall bear from such interest payment date, or unless this bond is authenticated on or before _____, 201_, in which event it shall bear interest from its dated date) until payment of such Principal Amount, at the Interest Rate per year specified above calculated on the basis of a 360-day year comprised of twelve 30-day months, payable on _____, 201_ and semiannually thereafter on June 15 and December 15 in each year; *provided*, that if any interest payment date occurs on a day that banks in California or New York are closed for business or the New York Stock Exchange is closed for business, then such payment shall be made on the next succeeding day that banks in both California and New York are open for business and the New York Stock Exchange is open for business (a "**Business Day**"). The principal of this bond is payable to the Registered Owner of this bond upon the surrender of this bond at the office of the Treasurer of the City (the "**City Treasurer**"). The interest on this bond is payable to the person whose name appears on the bond registration books of the City Treasurer as the Registered Owner of this bond as of the close of business on the Record Date immediately preceding an interest payment date, whether or not such day is a Business Day, such interest to be paid by check mailed on the interest payment date to such Registered Owner at the owner's address as it appears on such registration books; *provided*, that the Registered Owner of bonds in an aggregate principal amount of at least \$1,000,000 may submit a written request to the City Treasurer on or before the Record Date preceding any interest payment date for payment of interest by wire transfer to a commercial bank located in the United States of America.

This bond is one of a duly authorized issue of bonds (the "**Bonds**") of like tenor (except for such variations, if any, as may be required to designate varying numbers, denominations, interest rates and maturities), in the aggregate principal amount of \$_____, which is

part of a bond authorization in the aggregate original principal amount of \$310,000,000 authorized by the affirmative votes of more than two-thirds of the voters voting at a special election duly and legally called, held and conducted in the City on November 3, 2015 and is issued and sold by the City pursuant to and in strict conformity with the provisions of the Constitution and laws of the State of California, the Charter of the City and resolutions adopted by the Board of Supervisors of the City (the "**Board of Supervisors**") on _____, 2016, and _____, 2016 (collectively, together with the related Certificate of Award, the "**Resolutions**").

The Bonds are issuable as fully registered bonds without coupons in the denominations of \$5,000 or any integral multiple of such amount, *provided* that no bond shall have principal maturing on more than one principal maturity date. Subject to the limitations and conditions and upon payment of the charges, if any, provided in the Resolutions, the Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same interest rate and maturity.

This bond is transferable by its registered owner, in person or by its attorney duly authorized in writing, at the office of the City Treasurer, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolutions, and upon surrender and cancellation of this bond. Upon such transfer, a new bond or bonds of authorized denomination or denominations for the same interest rate and same aggregate principal amount will be issued to the transferee in exchange for this bond.

The City Treasurer will not be required to exchange or register the transfer of this bond during the period (a) from the Record Date for an interest payment date to the opening of business on such interest payment date or (b) after notice of redemption of this bond or any portion of this bond has been mailed.

Bonds maturing on and before June 15, 20___, are not redeemable prior to their

maturity.

Bonds maturing on and after June 15, 20__, are subject to optional redemption from any available funds, in whole or in part, on any date on or after June 15, 20__, at a price equal to their principal amount plus in each case accrued interest to the date of redemption, without redemption premium. If less than all of the outstanding Bonds are to be redeemed, they may be redeemed in any order of maturity as determined by the City. If less than all of the outstanding Bonds of a maturity are to be redeemed, the Bonds or portions of Bonds of such maturity to be redeemed shall be selected by the City Treasurer, in authorized denominations of \$5,000 or integral multiples of that amount, from among Bonds of that maturity not previously called for redemption, by lot, in any manner which the City Treasurer deems fair.

Bonds maturing on June 15, 20__, are subject to mandatory sinking fund redemption on June 15 of each of the years 20__ through 20__, inclusive, and at maturity in the respective amounts provided in the Resolutions.

Bonds maturing on June 15, 20__, are subject to mandatory sinking fund redemption on June 15 of each of the years 20__ through 20__, inclusive, and at maturity in the respective amounts provided in the Resolutions.

Notice of the redemption of Bonds which by their terms shall have become subject to redemption shall be given or caused to be given to the registered owner of each bond or portion of a bond called for redemption not less than 20 or more than 60 days before any date established for redemption of Bonds, by the City Treasurer on behalf of the City, first class mail, postage prepaid, sent to the registered owner's last address, if any, appearing on the registration books kept by the City Treasurer. Official notices of redemption will contain the information specified in the Resolutions.

On or prior to any Redemption Date, the City is required to deposit an amount of

money sufficient to pay the redemption price of all of the Bonds or portions of Bonds which are to be redeemed on that date or, in the case of optional redemptions only, the optional redemption and notice of it will be rescinded and the City's failure to deposit such amount will not be a default. In addition, the City may at its option rescind any optional redemption and notice of it for any reason on any date prior to the applicable Redemption Date. Notice of rescission of an optional redemption shall be given in the same manner as notice of redemption was originally given,

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price therein specified, and from and after such date (unless such redemption and notice of it shall have been rescinded or unless the City shall default in the payment of the redemption price), such Bonds or portions of Bonds shall cease to bear interest. Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular registered owner, shall affect the sufficiency of such notice with respect to other Bonds.

Notice of redemption, or notice of rescission of an optional redemption, having been properly given, failure of a registered owner to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice.

The City and the City Treasurer may treat the registered owner of this bond as the absolute owner of this bond for all purposes, and the City and the City Treasurer shall not be affected by any notice to the contrary.

The City Treasurer may appoint agents to serve as bond registrar or paying agent, as provided in the Resolutions.

The Board of Supervisors certifies, recites and declares that the total amount of indebtedness of the City, including the amount of this bond, is within the limit provided by law, that all acts, conditions and things required by law to be done or performed precedent to and

in the issuance of this bond have been done and performed in strict conformity with the laws authorizing the issuance of this bond, that this bond is in the form prescribed by order of the Board of Supervisors duly made and entered on its minutes, and the money for the payment of principal of this bond, and the payment of interest thereon, shall be raised by taxation upon the taxable property of the City as provided in the Resolutions.

This bond shall not be entitled to any benefit under the Resolutions, or become valid or obligatory for any purpose, until the certificate of authentication and registration on this bond shall have been signed by the City Treasurer.

IN WITNESS WHEREOF the Board of Supervisors has caused this bond to be executed by the Mayor of the City and to be countersigned by the Clerk of the Board of Supervisors, all as of _____, 2016.

Mayor of the City and
County of San Francisco

Countersigned:

Clerk of the Board of Supervisors

CERTIFICATE OF REGISTRATION AND AUTHENTICATION

This is one of the bonds described in the within-mentioned Resolutions, which has been authenticated on the date set forth below.

Date of Authentication: _____

Treasurer of the
City and County of San Francisco

ASSIGNMENT

The following abbreviations, when used in the inscription on this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

Unif Gift Min Act - _____ Custodian _____
(Cust) (Minor)

under Uniform Gifts to Minors Act _____
(State)

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not
as tenants in common

(Name and Address of Assignee)

the within Bond and does irrevocably constitute and appoint _____

attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

/s/ _____

Dated:

Signature guaranteed:

Notice: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Notice: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in approved Signature Guarantee Medallion Program).

Items 6, 7 and 8 Files 16-0867, 16-0868 and 16-0850	Departments: Office of Public Finance (OPF) Mayor's Office of Housing & Community Development (MOHCD)
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EXECUTIVE SUMMARY

Legislative Objectives

- File 16-0867: Resolution providing for the (a) issuance of the total not to exceed \$310,000,000 aggregate principal Affordable Housing, 2015 General Obligation Bonds; (b) levy of a tax to pay the principal and interest; (c) appointment of depositories and other agents for said bonds; (d) establishment of accounts; (e) adopting findings under the California Environmental Quality Act, City Administrative Code and Planning Code; (f) ratifying previous actions taken; and (g) granting general authority to City officials.
- File 16-0868: Resolution authorizing the first issuance and sale of not-to exceed \$77,000,000 aggregate principal Affordable Housing, 2015 Taxable General Obligation Bonds, Series 2016F, including all related documents and requirements, as approved by San Francisco voters on November 3, 2015.
- File 16-0850: Ordinance appropriating \$77,000,000 of General Obligation Housing Bond Series 2016F proceeds to the Mayor's Office of Housing and Community Development for specified affordable housing projects, with a Controller's Reserve pending the bond sale.

Key Points

- On November 3, 2015, San Francisco voters authorized \$310,000,000 of general obligation bonds for affordable housing projects. To date, no bonds have been sold.
- This legislation will (1) authorize the issuance of the entire \$310,000,000 general obligation bonds recently approved by San Francisco voters; (2) specifically authorize the first issuance and sale of up to \$77,000,000 for affordable housing purposes; and (3) appropriate \$77,000,000 of bond proceeds from this first sale for specified affordable housing programs, including the related issuance costs.

Fiscal Impact

- The not-to-exceed \$77,000,000 affordable housing bonds would be sold for \$76,025,000, which reflects a \$975,000 reserve to allow for market fluctuations. The projected \$76,025,000 would result in \$74,500,000 of project funds and \$1,525,000 of Controller's audit and issuance costs. All \$77,000,000 will be on Controller's Reserve pending the sale.
- The \$77,000,000 bonds are estimated to be sold in October 2016 and have an interest rate of 4.03 percent, such that average debt service on the 20-year bonds would be approximately \$5,500,000 annually. Total interest payments over the 20-year term would be \$34,325,000. Total principal and interest payments are estimated at \$110,350,000.
- Repayment of the annual debt service is covered through increases in the annual Property Tax rate, such that homeowners with an assessed value of \$600,000 will pay average annual additional \$15.76 in Property Taxes.

Recommendation

- Approve the proposed resolutions and ordinance.

MANDATE STATEMENT

Charter Section 9.105 provides that the issuance and sale of general obligation bonds are subject to approval by the Board of Supervisors.

Charter Section 9.105 also provides that amendments to the appropriation ordinance, subject to the Controller certifying the availability of funds, are subject to Board of Supervisors approval.

BACKGROUND

On November 3, 2015, San Francisco voters approved Proposition A, by more than the required two-thirds vote, to authorize the issuance of not-to-exceed \$310,000,000 in taxable and tax-exempt general obligation bonds for affordable housing to

- Construct, develop, acquire and preserve housing affordable to low and middle-income households through programs that prioritize vulnerable populations;
- Assist in the acquisition, rehabilitation and preservation of affordable rental apartment buildings to prevent the eviction of long-term residents;
- Target affordable housing investments in the Mission neighborhood;
- Repair and reconstruct dilapidated public housing;
- Fund a middle-income rental program;
- Provide for homeownership down payment assistance for educators and middle-income households;
- Provide independent citizen oversight and regular audits of the above-noted housing programs; and
- Authorize landlords to pass-through to residential tenants in rent controlled units 50% of the increase in property taxes attributable to the cost to repay these bonds.

In accordance with the voters' authorization, these affordable housing bonds will be sold in one or more series and on the terms and conditions, as the Board of Supervisors will determine by resolution. To date, none of these affordable housing general obligation bonds have been sold.

DETAILS OF PROPOSED LEGISLATION

File 16-0867: Resolution providing for the (a) authorization to issue the total not to exceed \$310,000,000 aggregate principal Affordable Housing, 2015 General Obligation Bonds; (b) levy of future property taxes to pay the principal and interest costs of the bonds; (c) appointment of depositories and other agents for said bonds, including paying, fiscal or escrow agents or registrars; (d) establishment of accounts and subaccounts, including separate bond accounts to pay the principal and interest on each series of bonds and project accounts to pay project expenses administered by the City Treasurer; (e) costs of the Citizens' General Obligation Bond Oversight Committee with 0.1% of gross bond proceeds; (f) adoption of findings under the California Environmental Quality Act (CEQA) that this legislation is a funding mechanism and not a project as defined by CEQA; (g) finding that the proposed project is in conformity with the priority policies of Planning Code Section 101.1, Charter Section 4.105 and Administrative Code Section 2A.53; (h) ratification of previous actions taken; and (i) granting of general authority to City officials to take necessary related actions.

File 16-0868: Resolution authorizing the first issuance and sale of not-to exceed \$77,000,000 aggregate principal Affordable Housing, 2015 Taxable General Obligation Bonds, Series 2016F, including all related documents, terms, appointments, accounts and requirements. This resolution approves the forms of the (a) Official Notice of Sale, (b) Notice of Intention to Sell Bonds, (c) Bond Purchase Contract, (d) Preliminary Official Statement, (e) Official Statement, and (f) Continuing Disclosure Certificate. This authorization includes the sale of the bonds by competitive or negotiated sale, modifications to the documents, ratifying actions previously taken and granting general authority to City officials to take necessary related actions.

File 16-0850: Ordinance appropriating \$77,000,000 of General Obligation Housing Bond Series 2016F proceeds to the Mayor's Office of Housing and Community Development (MOHCD) for specified affordable housing projects, with a Controller's Reserve pending the bond sale.

The first proposed resolution (File 16-0867) will authorize the overall issuance of the entire \$310,000,000 general obligation bonds that were recently approved by San Francisco voters in one or more series, as determined by the Board of Supervisors in separate sale resolutions. The second proposed resolution (File 16-0868) would specifically authorize the first issuance and sale of up to \$77,000,000 of the total \$310,000,000 general obligation bonds for affordable housing purposes. The proposed ordinance (File 16-0850) would appropriate the \$77,000,000 of bond proceeds from this first issuance and sale for specified affordable housing programs, including the related issuance costs.

Table 1 below shows the proposed sources and uses for the initial \$77,000,000 affordable housing bond proceeds.

Table 1: Proposed Sources and Uses of Funds

Sources	
Bond Proceeds	\$76,025,000
Reserve Proceeds	975,000
Total Not-to-Exceed Sources	\$77,000,000
Uses	
Affordable Housing Project Funds	74,500,000
Controller's Audit Fund	149,000
Project Subtotal	74,649,000
Bond Issuance	539,725
Underwriter's Discount	760,250
Citizens' GO Bond Oversight Com	76,025
Issuance and Related Cost Subtotal	1,376,000
Total Uses	\$76,025,000
Reserve Pending Bond Sale ¹	975,000
Total Uses with Reserve	\$77,000,000

Source: Supplemental Appropriation File 16-0850 and letter dated July 22, 2016, from the Director of Public Finance to the Board of Supervisors, re City and County of San Francisco Taxable General Obligation Bonds (Affordable Housing), Series 2016F.

As shown in Table 1 above, proceeds from the first 2016F Affordable Housing 2015 Bonds will fund total affordable housing project costs of \$74,500,000. Table 2 below summarizes the categories of projects to be funded from this \$74,500,000 first bond issuance within the total \$310,000,000 affordable housing bond program. The Attachment provided by the MOHCD provides additional detail on projected expenditures for the entire \$310,000,000 housing bond program from FY 2016-17 through FY 2020-2021, including the total number of 1,256 affordable units to be funded.

Table 2: Affordable Housing Bond Fund Uses

	First Bond Sale	Total Bond Program
Public Housing	\$40,600,000	\$80,000,000
Low-Income Housing	24,000,000	100,000,000
Mission Neighborhood Housing	6,000,000	50,000,000
Middle-Income Housing	3,900,000	80,000,000
Total 2015 Affordable Housing Bond	\$74,500,000	\$310,000,000

Based on the total authorized \$310,000,000 Affordable Housing bonds, after the initial \$77,000,000 issuance, there will be \$233,000,000 of bond authorization remaining. MOHCD

¹ The Reserve Pending Bond Sale accounts for uncertainty due to potential variations in interest rates prior to the sale of the proposed bonds.

currently projects issuing approximately \$103 million in a second issuance of these bonds in the fall of 2017 and \$130 million in a final issuance of these bonds in the fall of 2018. However, Mr. Benjamin McCloskey, Deputy Director for the MOHCD advises that MOHCD will evaluate each of the affordable housing programs, such that additional bond debt would be issued only when needed.

FISCAL IMPACT

\$77,000,000 Initial Bond Sale

As shown in Table 1 above, the requested not-to-exceed \$77,000,000 Series 2016F Affordable Housing General Obligation Bonds are projected to be sold for \$76,025,000, which reflects a \$975,000 reserve to allow for potential variations in the interest rates when the bonds are sold. The projected \$76,025,000 would result in total available project funds of \$74,500,000 and Controller's audit (\$149,000) and issuance-related costs (\$1,376,000) totaling \$1,525,000. If approved by the Board of Supervisors, all of the requested \$77,000,000 supplemental appropriation of funds would be placed on Controller's Reserve pending the actual sale of the bonds.

The issuance and sale of the initial \$77,000,000 affordable housing bonds are anticipated to occur in late October 2016. As provided in the two proposed resolutions, MOHCD can use non-bond available funds prior to the issuance and sale of the bonds to begin work on the specified affordable housing projects, which can then be reimbursed with bond proceeds after the sale. According to Mr. McCloskey, approximately \$5-\$8 million of contracts may be executed prior to the October 2016 bond sale primarily for the public housing predevelopment activities.

Debt Service on Initial Bonds

The Office of Public Finance conservatively estimates annual interest at 4.03 percent over 20 years. The Office of Public Finance advises that although a 20-year term is anticipated, the proposed bonds could be structured up to 30 years, if market conditions warrant a longer period of time. In addition, the Office of Public Finance anticipates a competitive bond sale but reserves the option to conduct a negotiated bond sale, based on market conditions.

The Office of Public Finance estimates average annual debt service on 20-year bonds at the projected \$76,025,000 would be approximately \$5,500,000. Total interest payments over the 20-year bond term would be \$34,325,000. Total principal and interest debt service payments are together estimated at \$110,350,000.

Impact on Property Taxes

Annual debt service will be recovered through increases in City annual property taxes. The Office of Public Finance estimates average property tax increases of \$0.00266 per \$100 or \$2.66 per \$100,000 of assessed valuation to repay the anticipated 20-year term of the initial bonds. Therefore, the owner of a residence with an assessed value of \$600,000, assuming a homeowner's exemption of \$7,000, would pay average additional property taxes to the City of \$15.76 per year for the anticipated \$76,025,000 initial affordable housing bonds.

However, in accordance with the City's capital plan and debt policy, the City's property tax rate paid by City property owners cannot exceed the 2006 property tax rate for general obligation bonds of \$0.1201 per \$100 of assessed value. This policy restrains increasing property taxes on City property owners, by only issuing new bond debt as existing bond debt is retired and the overall property tax base grows. Based on the anticipated retirement of bond debt and the need for additional housing bond funds, the remaining \$233,000,000 (\$310,000,000 total authorization less \$77,000,000 initial issuance) 2015 Affordable Housing Bonds are anticipated to be issued in 2017 and 2018.

Debt Limit

Section 9.106 of the City's Charter limits the total amount of outstanding general obligation bonds to 3.0% of the assessed value of property in the City at any given time. Based on the Controller's August 1, 2016 total assessed valuation of property in the City of \$211.5 billion, and current outstanding general obligation bond debt of \$2.01 billion reflects approximately a 0.95% debt ratio. If the proposed up to \$77,000,000 general obligation bonds are sold, the debt ratio would increase by 0.04% to a total of 0.99%, which is within the 3.0% total debt limit.

POLICY CONSIDERATION

Capital Planning Committee

On August 29, 2016, the Capital Planning Committee considered the proposed affordable housing general obligation bond legislation. According to Mr. Brian Strong, Director of the Capital Planning Program, although affordable housing programs are not technically part of the City's Capital Program, the Capital Planning Committee recommended approval of the proposed two resolutions and ordinance.

Affordable Housing Bonds are Different

This \$310,000,000 affordable housing general obligation bond is somewhat different than typical City general obligation bonds. Under typical City general obligation bonds, the City hires private contractors to undertake improvements on specific City-owned properties, such that the improvements are also owned by the City. However, under these affordable housing general obligation bonds, the City will not directly engage contractors nor generally own the properties or improvements.

Rather, the City will primarily provide the general obligation bond proceeds as loans² to developers who will hire contractors and own the improvements through limited liability corporations, which enables leveraging of additional revenues for the projects through federal tax credits. In addition, the City will provide a portion of the bond proceeds as down payment assistance directly to individuals that meet specified criteria. Mr. McCloskey advises that MOHCD will treat the \$310,000,000 additional affordable housing bond proceeds, including the up to \$77,000,000 to be sold in October 2016, as an additional funding source for the City's overall affordable housing programs, which total over \$300 million in FY 2016-17.

² Each affordable housing program has various loan repayment terms and conditions.

RECOMMENDATION

Approve the proposed resolutions and ordinance.

Specific Housing Bond Uses, By Fiscal Year

	16-17	17-18	18-19	19-20	20-21	Total	Affordable Units
Public Housing: \$80MM							
Potrero Parcel X Predev	2,251,586					2,251,586	
Potrero Parcel X Vertical Gap	14,148,414					14,148,414	70
Potrero Infrastructure Predev	1,200,000					1,200,000	
Potrero Block B Predev	2,300,000					2,300,000	94
Potrero Infrastructure Development		18,800,000				18,800,000	
Potrero Acceleration						-	
Sunnydale Master Planning	2,800,000					2,800,000	60
Sunnydale 6A & 6B Predev	5,000,000					5,000,000	
Sunnydale Parcel Q Predev	2,000,000					2,000,000	
Sunnydale Parcel Q Vertical	10,900,000					10,900,000	166
Sunnydale 6A & 6B Infrastructure Development		16,000,000				16,000,000	
Sunnydale 3A Predev		2,020,000				2,020,000	
Share of cost of issuance & incidentals						2,580,000	
<i>Subtotal</i>	40,600,000	36,820,000	-	-	-	80,000,000	390
Low-Income Housing: \$100MM							
	16-17	17-18	18-19	19-20	20-21	Total	
Project #1 - Predev	3,000,000					3,000,000	
Project #2 - Predev	3,000,000					3,000,000	
Project #3 - Predev	3,000,000					3,000,000	
Small Sites Program	15,000,000	9,235,000				24,235,000	81
Project #1 - Acquisition & Vertical Development			21,180,000			21,180,000	97
Project #2 - Acquisition & Vertical Development			21,180,000			21,180,000	97
Project #3 - Acquisition & Vertical Development			21,180,000			21,180,000	97
Share of cost of issuance & incidentals						3,225,000	
<i>Subtotal</i>	24,000,000	9,235,000	63,540,000	-	-	100,000,000	371
Mission Neighborhood Housing: \$50MM							
	16-17	17-18	18-19	19-20	20-21	Total	
Predevelopment Costs	6,000,000					6,000,000	
Acquisition & Vertical Development		20,000,000	22,385,000			42,385,000	110
Share of cost of issuance & incidentals						1,615,000	
<i>Subtotal</i>	6,000,000	20,000,000	22,385,000	-	-	50,000,000	110
Middle-Income Housing: \$80MM							
	16-17	17-18	18-19	19-20	20-21	Total	
DALP Loan Expansion	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	14,500,000	49
Teacher Next Door	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	5,000,000	250
Middle-Income Teacher Housing		2,000,000	5,000,000			7,000,000	30
Middle-Income Buy-in Program		24,000,000				24,000,000	96
Middle-Income MOHCD Production		7,000,000	19,920,000			26,920,000	70
Share of cost of issuance & incidentals						2,580,000	
<i>Subtotal</i>	3,900,000	36,900,000	28,820,000	3,900,000	3,900,000	80,000,000	495
GRAND TOTAL	74,500,000	102,955,000	114,745,000	3,900,000	3,900,000	310,000,000	1,256

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BOARD of SUPERVISORS



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August 17, 2016

File No. 160868

Lisa Gibson
Environmental Review Officer
Planning Department
1650 Mission Street, 4th Floor
San Francisco, CA 94103

Dear Ms. Gibson:

On July 26, 2016, Mayor Edwin Lee introduced the following legislation:

File No. 160868

Resolution authorizing the issuance and sale of not to exceed \$77,000,000 aggregate principal amount of City and County of San Francisco Taxable General Obligation Bonds (Affordable Housing, 2015), Series 2016F; prescribing the form and terms of said bonds; providing for the appointment of depositories and other agents for said bonds; providing for the establishment of accounts related to said bonds; authorizing the sale of said bonds by competitive or negotiated sale; approving the forms of Official Notice of Sale and Notice of Intention to Sell Bonds and directing the publication of the Notice of Intention to Sell Bonds; approving the form of Bond Purchase Contract; approving the form of the Preliminary Official Statement and the form and execution of the Official Statement relating to the sale of said bonds; approving the form of the Continuing Disclosure Certificate; authorizing and approving modifications to documents; ratifying certain actions previously taken, as defined herein; and granting general authority to City officials to take necessary actions in connection with the authorization, issuance, sale, and delivery of said bonds, as defined herein.

This legislation is being transmitted to you for environmental review.

Angela Calvillo, Clerk of the Board

for Linda Wong
By: Linda Wong, Assistant Clerk

Not defined as a project under CEQA Guidelines Sections 15378 and 15060(c)(2) because it does not result in a physical change in the environment. Further environmental review will be required under CEQA for the individual facilities and projects under these bonds.

c: Joy Navarrete, Environmental Planning
Jeanie Poling, Environmental Planning

Joy Navarrete 9/8/2016

OFFICE OF THE MAYOR
SAN FRANCISCO



EDWIN M. LEE

2016 JUL 26 PM 4:56

RECEIVED
BOARD OF SUPERVISORS
SAN FRANCISCO

TO: Angela Calvillo, Clerk of the Board of Supervisors
FROM: *for* Mayor Edwin M. Lee *NE*
RE: Sale of Taxable General Obligation Bonds (Affordable Housing, 2015),
Series 2016F – Not to Exceed \$77,000,000
DATE: July 26, 2016

Attached for introduction to the Board of Supervisors is a resolution authorizing the issuance and sale of not to exceed \$77,000,000 aggregate principal amount of City and County of San Francisco Taxable General Obligation Bonds (Affordable Housing, 2015), Series 2016F; prescribing the form and terms of said bonds; providing for the appointment of depositories and other agents for said bonds; providing for the establishment of accounts related to said bonds; authorizing the sale of said bonds by competitive or negotiated sale; approving the forms of Official Notice of Sale and Notice of Intention to Sell Bonds and directing the publication of the Notice of Intention to Sell Bonds; approving the form of Bond Purchase Contract; approving the form of the Preliminary Official Statement and the form and execution of the Official Statement relating to the sale of said bonds; approving the form of the Continuing Disclosure Certificate; authorizing and approving modifications to documents; ratifying certain actions previously taken; and granting general authority to City officials to take necessary actions in connection with the authorization, issuance, sale, and delivery of said bonds.

I respectfully request that this item be calendared in Budget & Finance Committee on September 7, 2016.

Should you have any questions, please contact Nicole Elliott (415) 554-7940.

