

991802

FILE NO. _____

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MOTION NO. _____ M99-115

1 [1999 Asian Art Bonds]
2 AWARDING BONDS AND FIXING DEFINITIVE INTEREST RATES FOR \$16,730,000
3 GENERAL OBLIGATION BONDS (ASIAN ART MUSEUM RELOCATION PROJECT),
4 SERIES 1999D.

5 WHEREAS, The Board of Supervisors of the City and County of San Francisco (the
6 "City"), by its Resolution No. 796-99 adopted on August 23, 1999 (the "Authorizing
7 Resolution"), duly authorized the public sale of \$16,730,000 principal amount of general
8 obligation bonds of the City and County of San Francisco (the "Bonds"), consisting of the
9 following series, all as more particularly described in the Official Notice of Sale, dated
10 September 9, 1999 (the "Official Notice of Sale"):

11 \$16,730,000 General Obligation Bonds (Asian Art Museum Relocation
12 Project), Series 1999D;

13 WHEREAS, The notice of the sale of the Bonds has been duly given in the manner
14 prescribed by the Authorizing Resolution and the following bids for the Bonds were the only
15 bids received by the City in accordance with the Official Notice of Sale (a copy of each bid is
16 attached to this motion and incorporated herein by this reference):

<u>Name of Bidder</u>	<u>True Interest Cost to City</u>
Salomon Smith Barney	5.2527857%
Morgan Stanley Dean Witter	5.2845229
Banc of America Securities LLC	5.2890641
U. S. Bancorp Piper Jaffray Inc.	5.3168651
Morgan Keegan & Company, Inc.	5.3341774
Merrill Lynch & Company	5.3373740

22 WHEREAS, the Authorizing Resolution authorized the Finance and Labor Committee
23 of the Board of Supervisors to award the Bonds to the bidder whose bid represents the lowest
24 true interest cost to the City in accordance with the provisions described in the Official Notice
25 of Sale; and

1 WHEREAS, The bid of Salomon Smith Barney is the bid for the Bonds, taking into
2 consideration the interest rates and premium, if any, specified therein, that represents the
3 lowest true interest cost to the City;

4 WHEREAS, The bid is for the principal amount of the Bonds;

5 WHEREAS, The true interest cost of the Bonds will not exceed 12%;

6 WHEREAS, The Bonds otherwise conform to all the provisions set forth in the
7 Authorizing Resolution; now, therefore be it

8 MOVED, By the Finance and Labor Committee of the Board of Supervisors of the City
9 and County of San Francisco, as follows:

10 1. The bid of Salomon Smith Barney for the Bonds is hereby accepted, and the
11 Treasurer of the City and County of San Francisco is hereby authorized and directed to
12 deliver the Bonds to Salomon Smith Barney upon payment to the Treasurer of the purchase
13 price of \$16,730,000 together with accrued interest to the date of delivery.

14 The Bonds will mature and bear interest as set forth in Appendix A hereto.

15 The Bonds shall bear interest from October 1, 1999 at the foregoing rates, payable on
16 June 15, 2000, and semiannually thereafter on June 15 and December 15 in each year.

17 2. All bids except the bid of Salomon Smith Barney are hereby rejected.



City and County of San Francisco

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

Tails
Motion

File Number: 991802

Date Passed: September 29, 1999

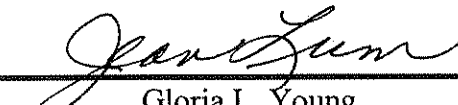
Motion awarding bonds and fixing definitive interest rates for \$16,730,000 general obligation bonds (Asian Art Museum Relocation Project), Series 1999D.

September 29, 1999 Finance and Labor Committee - AWARDED

Ayes: 3 - Yee, Bierman, Ammiano

File No. 991802

I hereby certify that the foregoing Motion was AWARDED on September 29, 1999 by the Finance and Labor Committee of the Board of Supervisors of the City and County of San Francisco.


Gloria L. Young
for Clerk of the Board