

FILE NO. 170-92-13

RESOLUTION NO. 1006-92

(Airport Revenue Bonds)

APPROVING THE ISSUANCE OF UP TO \$2,400,000,000 AGGREGATE  
PRINCIPAL AMOUNT OF SAN FRANCISCO INTERNATIONAL AIRPORT SECOND  
SERIES REVENUE BONDS IN UP TO FIFTEEN SEPARATE ISSUES FOR THE  
PURPOSE OF FINANCING AIRPORT MASTER PLAN PROJECTS; APPROVING  
MAXIMUM INTEREST RATES WITH RESPECT THERETO; AND ADOPTING  
FINDINGS PURSUANT TO THE CALIFORNIA ENVIRONMENTAL QUALITY ACT.

Whereas, the San Francisco Department of City Planning  
prepared an Environmental Impact Report (EIR) analyzing the  
impacts of the proposed San Francisco International Airport  
Master Plan projects (the "Master Plan") (Case No. 86.638E); and

Whereas, the San Francisco Planning Commission, after  
review, consideration and evaluation of public comments,  
certified in Commission Motion No. 13356 on May 28, 1992, that  
the Final Environmental Impact Report was adequate, accurate and  
objective, and had been completed in accordance with the  
California Environmental Quality Act (CEQA) (Cal. Pub. Res. Code  
§§ 21000 et seq.), State CEQA Guidelines, and Chapter 31 of the  
San Francisco Administrative Code; and

Whereas, the Airports Commission of the City and  
County of San Francisco (the "Airports Commission"), by its  
Resolution No. 92-0284 adopted on November 3, 1992, approved the  
Master Plan for San Francisco International Airport, which  
includes the Near- Term Master Plan projects listed in Appendix  
A attached hereto and incorporated herein by this reference (as

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1 supplemented and amended by the Airports Commission, the "Master  
2 Plan Projects"); and

3           Whereas, the Airports Commission approved the Master  
4 Plan following review pursuant to the California Environmental  
5 Quality Act (CEQA), which review was based upon the Final  
6 Environmental Impact Report, Case No. 86.638E, and upon other  
7 evidence; and

8           Whereas, in connection with its approval of the Master  
9 Plan, the Airports Commission made findings regarding the  
10 potentially significant impacts of the Master Plan, the  
11 feasibility of alternatives to the Master Plan, and mitigation  
12 measures to be included as part of the approval of the Master  
13 Plan, all in accordance with the provisions of the California  
14 Environmental Quality Act (CEQA), the State CEQA Guidelines, and  
15 Chapter 31 of the San Francisco Administrative Code; and

16           Whereas, the Airports Commission, also in connection  
17 with its approval of the Master Plan, adopted a Mitigation  
18 Monitoring Program; and

19           Whereas, numerous funding options are available to  
20 finance the implementation of the Master Plan, and issuance of  
21 bonds is one of the options selected by the Airports Commission;  
22 and

23           Whereas, the Airports Commission has developed a  
24 comprehensive plan of finance which calls for the issuance of  
25 several issues of revenue bonds over the next four years in

1 order to provide construction funding for the Master Plan  
2 Projects; and

3           Whereas, such plan of finance is essential to  
4 successful marketing of such revenue bonds at the lowest  
5 possible interest rates; and

6           Whereas, the Airports Commission, by its Resolution  
7 No. 91-0210 adopted on December 3, 1991 (as supplemented and  
8 amended, the "Master Bond Resolution"), and Resolution No.  
9 92-0290 adopted on November 17, 1992 and attached hereto as  
10 Appendix B (as hereinafter supplemented and amended, the "Second  
11 Supplemental Resolution"), duly authorized the issuance of not  
12 to exceed \$2,400,000,000 aggregate principal amount of its San  
13 Francisco International Airport Second Series Revenue Bonds in  
14 up to fifteen separate issues (the "Master Plan Issues") for the  
15 purpose of financing the Master Plan Projects; and

16           Whereas, Section 7.306(a) of the Charter of the City  
17 and County of San Francisco (the "Charter") provides that the  
18 Airports Commission has the authority to issue airport revenue  
19 bonds for the purpose of acquiring, constructing, improving or  
20 developing airports or airport facilities under its jurisdiction  
21 under such terms and conditions as the Airports Commission may  
22 authorize by resolution, subject to the approval, amendment or  
23 rejection of this Board of Supervisors; and

24           Whereas, Section 7.306(b) of the Charter provides that  
25 such revenue bonds shall bear a rate of interest not to exceed

1 that which may be fixed and prescribed by the Airports  
2 Commission, subject to the approval or rejection of this Board  
3 of Supervisors; and

4         Whereas, the Master Bond Resolution and the Second  
5 Supplemental Resolution have been submitted to this Board of  
6 Supervisors; and

7         Whereas, the Second Supplemental Resolution, among  
8 other things, establishes maximum rates of interest for each  
9 Master Plan Issue of: (i) 12% per annum with respect to issues  
10 the interest on which is excluded from gross income for federal  
11 income tax purposes; and (ii) 15% per annum with respect to  
12 issues the interest on which is included in gross income for  
13 federal income tax purposes; and

14         Whereas, the interest on certain of the Master Plan  
15 Issues may qualify for exclusion from gross income for federal  
16 income tax purposes under Section 103(a) of the Internal Revenue  
17 Code of 1986 (the "Code") only if such Master Plan Issues are  
18 approved in accordance with Section 147(f) of the Code; and

19         Whereas, this Board of Supervisors is the elected  
20 legislative body of the City and County of San Francisco and is  
21 the applicable elected representative required to approve the  
22 issuance of the Master Plan Issues within the meaning of Section  
23 147(f) of the Code; and

24         Whereas, a notice of public hearing with respect to  
25 the proposed Master Plan Issues was published on November 6,

1 1992, in the San Francisco Examiner, a newspaper of general  
2 circulation available to the residents of the City and County of  
3 San Francisco; and

4 Whereas, on November 24, 1992, a public hearing was  
5 held pursuant to such notice under the direction of the Deputy  
6 Director of Airports, Business and Finance, and an opportunity  
7 was provided for interested persons to present arguments for and  
8 against the issuance of the Master Plan Issues and the nature  
9 and location of the Master Plan Projects to be financed with the  
10 proceeds of sale of the Master Plan Issues;

11 NOW, THEREFORE, BE IT RESOLVED by the Board of  
12 Supervisors of the City and County of San Francisco, as follows:

13 Section 1. The Board of Supervisors hereby  
14 declares that each of the foregoing recitals is true and correct  
15 and is a representation of the Board of Supervisors.

16 Section 2. The Board of Supervisors has reviewed  
17 and considered the Master Plan Final Environmental Impact  
18 Report, Case No. 86.638E, in connection with the companion  
19 appropriation ordinance and concurs with the information in the  
20 Final EIR and the findings of significance made by the City  
21 Planning Commission and the Airports Commission.

22 Section 3. The Board of Supervisors concurs in the  
23 findings adopted by the Airports Commission with respect to the  
24 adoption and rejection of mitigation measures and project  
25 alternatives identified in the Final Environmental Impact

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1 Report, and hereby incorporates and adopts those findings as its  
2 own as though fully set forth herein. A copy of the Airports  
3 Commission Findings, adopted on November 3, 1992 and set forth  
4 in Airports Commission Resolution No. 92-0284, is contained in  
5 Board of Supervisors File No. 170-92-13. Further, in  
6 response to comments presented to the Board's Finance Committee  
7 with respect to proposed off-site transportation mitigation  
8 measures that the Airports Commission rejected as infeasible  
9 because Airport revenues can not be used for such purposes,  
10 and/or the measures are not within the jurisdiction of the  
11 Airports Commission, the Board of Supervisors finds that to the  
12 extent such measures are within the Board's authority to  
13 accomplish, those measures are rejected as economically  
14 infeasible because revenue shortfalls and pressing demands upon  
15 the City and County's general funds make it impossible for the  
16 City to fund any such proposed off-site transportation  
17 mitigation measures.

18 Section 4. The Board of Supervisors agrees with  
19 the Statement of Overriding Considerations adopted by the  
20 Airports Commission as part of its findings set forth in  
21 Airports Commission Resolution No. 92-0284, and hereby  
22 incorporates and adopts those findings as its own as though  
23 fully set forth herein.

24 Section 5. The Board of Supervisors, after  
25 balancing the unmitigated adverse effects on the environment and

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1 the benefits of the project, concludes that the benefits of the  
2 project override the unmitigated adverse effects on the  
3 environment.

4       Section 6.       The issuance by the Airports Commission  
5 of the Master Plan Issues for the purposes of financing the  
6 Master Plan Projects pursuant to the Master Bond Resolution and  
7 the Second Supplemental Resolution is hereby approved in  
8 accordance with Section 7.306 of the Charter; provided, that the  
9 total aggregate principal amount of all Master Plan Issues shall  
10 not exceed \$2,400,000,000, the number of separate Master Plan  
11 Issues shall not exceed fifteen, and no Master Plan Issue shall  
12 be issued later than November 30, 1996.

13       Section 7.       Each Master Plan Issue shall be issued  
14 pursuant to the Master Bond Resolution and the Second  
15 Supplemental Resolution.

16       Section 8.       The following maximum interest rates  
17 for each of the Master Plan Issues are hereby approved: (i) 12%  
18 per annum with respect to issues the interest on which excluded  
19 from gross income for federal income tax purposes; and (ii) 15%  
20 per annum with respect to issues the interest on which is  
21 included in gross income for federal income tax purposes.

22       Section 9.       It is the purpose and intent of the  
23 Board of Supervisors that this Resolution constitute the approval  
24 of the Master Plan Issues by the appropriate applicable elected  
25 representative in accordance with Section 147(f) of the Code.

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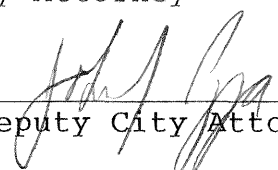
1           Section 10.     The approvals contained in this  
2 Resolution shall extend to any amendments to the Master Bond  
3 Resolution and the Second Supplemental Resolution, as well as to  
4 such additional resolutions as the Airports Commission may adopt  
5 for the purpose of implementing the issuance, sale and delivery  
6 of the Master Plan Issues at the lowest practicable cost;  
7 provided, however, that the limitations contained in this  
8 Resolution shall not be exceeded.

9           Section 11.     The approvals contained in this  
10 Resolution shall be subject to the following conditions as of  
11 the time of sale of each respective Master Plan Issue: (i) the  
12 long- term credit rating of the Airports Commission with respect  
13 to the Master Plan Issues by Moody's Investors Service and  
14 Standard & Poor's Corporation shall not be less than "A"  
15 (without regard to rating subcategories); and (ii) no event of  
16 default shall have occurred and be continuing under the Master  
17 Bond Resolution.

18           Section 12.     Proceeds from the sales of the Master  
19 Plan Issues shall be expended in accordance with all applicable  
20 codes of the City and County of San Francisco, including but not  
21 limited to, Chapter 12D of the Administrative Code.

22 APPROVED AS TO FORM:

23 LOUISE H. RENNE  
24 City Attorney

25 By \_\_\_\_\_  
Deputy City Attorney

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BOARD OF SUPERVISORS



APPENDIX A

Master Plan Projects

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APPENDIX B

Second Supplemental Resolution

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# NEAR-TERM MASTER PLAN PROJECT

(Inflated dollars in thousands)

| Project Description                    | Project Cost <sup>1</sup> | Project Description                | Project Cost <sup>1</sup> |
|--|---------------------------|------------------------------------|---------------------------|
| <u>Terminals</u>                       |                           | <u>Miscellaneous Facilities</u>    |                           |
| Int'l Terminal (Arrivals Bldg)         | \$ 317,906                | Relocation-Coast Guard Facilities  | \$ 24,500                 |
| Boarding Area A                        | 154,103                   | Seaplane Harbor Dock Facility      | <u>1,225</u>              |
| Boarding Area G                        | 162,384                   |                                    | 25,725                    |
| Boarding Area B-Phase I                | 109,852                   | <u>Parking</u>                     |                           |
| Boarding Area D, Remodel               | <u>24,500</u>             | Addition to Lot "D"                | 9,800                     |
|  | 768,745                   | Lot "DD" Paving                    | 9,188                     |
| <u>Air Freight/Airline Maintenance</u> |                           | Lot "DD" Parking Structure         | <u>44,640</u>             |
| Plot 1 Cargo/Maint. Facility           | 44,392                    |                                    | 63,628                    |
| West Field Cargo/Maint. Fac.-Ph. I     | 39,680                    | <u>Roadway Improvements</u>        |                           |
| North Field Cargo/Maint. Facility      | 49,600                    | USCG Perimeter Roadway             | 12,250                    |
| Remodel TWA Cargo Facility             | <u>6,125</u>              | North Access Road                  | 1,225                     |
|  | 139,797                   | Ramps & Elevated Roadways          | 216,807                   |
| <u>Airport Support</u>                 |                           | Widen South Perimeter Road         | <u>1,225</u>              |
| Multipurpose Facility                  | 3,100                     |                                    | 231,507                   |
| Relocation-CFR/Support Building        | <u>5,268</u>              | <u>Airside Improvements</u>        |                           |
|  | 8,368                     | Taxiway A & B Realignment          |                           |
| <u>General Aviation</u>                |                           | North Terminal                     | 12,250                    |
| FBO Building                           | 19,840                    | Taxiway A & B Realignment          |                           |
| <u>Commercial</u>                      |                           | South Terminal-Phase II            | <u>11,129</u>             |
| Service Station                        | 1,225                     |                                    | 23,379                    |
| <u>Transportation</u>                  |                           | <u>Demolition</u>                  |                           |
| Ground Transportation Center           | 269,945                   | Preparation for Near-Term Projects | 5,653                     |
| Light Rail System (LRS)-Phase I        | 330,990                   | <u>Other Support Projects</u>      |                           |
| LRS Maintenance Facility               | <u>18,600</u>             | Land Surveying                     | 750                       |
|  | \$ 619,535                | Geotechnical Investigation         | 475                       |
|  |                           | Materials Testing                  | 1,000                     |
|  |                           | Hazardous Waste Removal            | <u>9,800</u>              |
|  |                           |                                    | 12,025                    |
|  |                           | Total                              | <u>\$1,919,427</u>        |

NOTE: <sup>1</sup>Project costs are subject to change & modification. Architectural, engineering, inspection, contingency fees, and an allowance for art enrichment are included in Project Cost. Master Plan Projects will also include such other projects which may hereafter constitute part of the Near-Term Master Plan.

## Second Supplemental Resolution

AIRPORTS COMMISSION

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AIRPORT COMMISSION  
CITY AND COUNTY OF SAN FRANCISCO  
RESOLUTION NO. 92-0290

AIRPORTS COMMISSION OF THE CITY AND COUNTY  
OF SAN FRANCISCO

Second Supplemental Resolution  
Providing for the Issuance of  
Not to Exceed \$2,400,000,000 Aggregate Principal Amount of

SAN FRANCISCO INTERNATIONAL AIRPORT  
SECOND SERIES REVENUE BONDS

Adopted on November \_\_, 1992

AIRPORT COMMISSION  
CITY AND COUNTY OF SAN FRANCISCO  
RESOLUTION NO. 92-0290

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MASTER PLAN BONDS

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AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 92-0290

Second Supplemental Resolution Providing for the Issuance of  
Not to Exceed \$2,400,000,000 Aggregate Principal Amount of

San Francisco International Airport  
Second Series Revenue Bonds

WHEREAS, the Airports Commission of the City and County of San Francisco (the "Commission"), on December 3, 1991, duly adopted its Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended and as supplemented and amended by Resolution No. 92-0238, adopted by the Commission on September 15, 1992 (herein called the "First Supplemental Resolution") and as supplemented and amended by this Resolution No. \_\_, is herein called the "1991 Resolution"); and

WHEREAS, the 1991 Resolution provides that the Commission may issue Bonds from time to time as the issuance thereof is authorized by the Commission; and

WHEREAS, the Commission has determined that up to 15 Series of Bonds in an aggregate principal amount of not to exceed Two Billion Four Hundred Million (\$2,400,000,000) (the "Master Plan Bonds"), should be issued pursuant to the 1991 Resolution for the purpose of financing the construction, acquisition, equipping and development of the projects included in the Commission's Near-Term Master Plan from time to time (the "Master Plan Projects"), and providing funds for making deposits in reserve funds for the Bonds and for the payment of the costs of issuance of the Master Plan Bonds; and

WHEREAS, the Commission approved the Master Plan on November 3, 1992 following review pursuant to the California Environmental Quality Act, California Public Resources Code Sections 21000 et. seq.. Said review was based upon an environmental impact report prepared and certified by the San Francisco Department of City Planning and upon other evidence. The Commission adopted mitigation measures to mitigate the potentially significant impacts of the Master Plan projects and found overriding considerations regarding the remaining unavoidable impacts of the projects;

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CITY AND COUNTY OF SAN FRANCISCO

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

ARTICLE 5-XXIII

DEFINITIONS AND GENERAL PROVISIONS

SECTION 5-23.01. Definitions. All capitalized terms in Articles 5-XXIII through 5-XXIV not otherwise defined herein shall have the meanings assigned to them in Article I of the 1991 Resolution.

For the purposes of Articles 5-XXIII through 5-XXIV, the following words shall have the following meanings:

"Aggregate Maximum Annual Debt Service" means the maximum amount of Annual Debt Service in any Fiscal Year during the period from the date of calculation to the final scheduled maturity of the Participating Series.

"Annual Debt Payments" means the amount scheduled to become due and payable on Outstanding Master Plan Bonds in any Fiscal Year as (a) interest, plus (b) principal at maturity, plus (c) mandatory sinking fund redemptions.

"Bond Depository" means the securities depository for a Series of Master Plan Bonds appointed as such pursuant to Section 5-24.03, and its successors and assigns.

"Closing Date" means the date upon which a Series of Bonds is initially issued and delivered in exchange for the proceeds representing the purchase price of such Series of Bonds paid by the original purchaser thereof.

"Completion Date" means the Completion Date (as defined in the related Tax Certificate) of a Master Plan Project.

"Costs of Issuance" means payment of, or reimbursement of the Commission for, all reasonable costs incurred by the

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RESOLUTION NO. 92-0290

Commission in connection with the issuance of the Master Plan Bonds, including, but not limited to:

- (a) counsel fees related to the issuance of the Master Plan Bonds (including bond counsel, Trustee's counsel and the City Attorney);
- (b) financial advisor fees incurred in connection with the issuance of the Master Plan Bonds;
- (c) Rating agency fees;
- (d) the initial fees and expenses of the Trustee, the Registrar and the Authenticating Agent;
- (e) accountant fees related to the issuance of the Master Plan Bonds;
- (f) printing and publication costs;
- (g) costs of engineering and feasibility studies necessary to the issuance of the Master Plan Bonds, but excluding costs of such studies related solely to completion of the Master Plan Projects and not to the financing; and
- (h) any other cost incurred in connection with the issuance of the Bonds that constitutes an "issuance cost" within the meaning of Section 147(g) of the Code.

"Information Services" means: Financial Information, Inc.'s "Daily Called Bond Service," 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor; Kenny Information Services' "Called Bond Service," 65 Broadway, 16th Floor, New York, New York 10006; Moody's Investors Services' "Municipal and Government," 99 Church Street, 8th Floor, New York, New York 10007, Attention: Municipal News Reports; and Standard and Poor's Corporation's "Called Bond Record," 25 Broadway, 3rd Floor, New York, New York 10004; or, in accordance with the then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds as the Commission may designate.

"Master Plan Bonds" means the up to 15 Series of San Francisco International Airport Second Series Revenue Bonds, in

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CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 92-0290

an aggregate principal amount not to exceed \$2,400,000,000, that are authorized to be issued by the Commission from time to time pursuant to this Second Supplemental Resolution.

"Master Plan Projects" means the Near-Term Master Plan Projects listed on Exhibit A hereto, as such Exhibit A may be modified from time to time.

"Maximum Series Annual Debt Service" means the maximum amount of Annual Debt Service in any Fiscal Year during the period from the date of calculation to the final scheduled maturity of a single Series of 1991 Resolution Bonds.

"Nominee" means the nominee of the Bond Depository as determined from time to time in accordance with Section 5-24.03, for any one or more Series of Master Plan Bonds.

"Participating Series" means the Issue 1 Bonds, each Series of 1991 Resolution Refunding Bonds, any Series of Master Plan Bonds designated as a Participating Series pursuant to Section 5-24.07 of this Second Supplemental Resolution and any other Series of Bonds hereafter designated by Supplemental Resolution as being secured by the Issue 1 Reserve Account.

"Project Costs" means the costs of financing and constructing the Master Plan Projects and shall include the following:

(i) payment of, or reimbursement of the Commission for, any amounts necessary to pay the fees of, and any other amounts due, any Credit Provider or interest on any obligations incurred under a Credit Facility during the Series Construction Period;

(ii) (a) payment of the costs incurred or to be incurred in connection with or incidental to the acquisition, construction, development or equipping of the Master Plan Projects, including administrative, legal (including but not limited to fees and expenses of the City Attorney), engineering, planning, design, studies, insurance costs, costs of obtaining any applicable licenses or permits and financing costs, and (b) payment to the Commission of such amounts, if any, as shall be necessary to pay or reimburse the Commission in full for all advances and payments made by either of them relating to the Project prior to or after the date of issuance and delivery of the Bonds, including expenditures in connection with acquisition

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by the Commission of appropriate title or interest in and to the project site (including the cost of such acquisition and of any rights-of-way or easements relating to or necessary or useful to the Master Plan Projects or the project site), site improvement, and all real or personal property deemed necessary in connection with the Master Plan Project, or any one or more of such expenditures (including architectural, engineering and supervisory services) with respect to any of the foregoing;

(iii) Costs of Issuance;

(iv) payment of, or reimbursement of the Commission for, as such payments become due, the fees and expenses of the Trustee, the Registrar, the Paying Agent and the Authenticating Agent and the fees and expenses of their counsel properly incurred under the 1991 Resolution during the Series Construction Period;

(v) payment of the premiums on all insurance required to be taken out and maintained under the 1991 Resolution during the Series Construction Period;

(vi) payment of interest on the Master Plan Bonds during the Series Construction Period; and

(vii) any other costs and expenses relating to the Master Plan Projects authorized under the Act.

"Record Date" means the fifteenth day of the month before each Payment Date.

"Redemption Price" means the Principal Amount and premium, if any, payable in accordance with the terms thereof of Master Plan Bonds called for redemption.

"Regulations" means the Income Tax Regulations promulgated or proposed by the Department of the Treasury pursuant to the Code from time to time.

"Securities Depositories" means: The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Fax: (516) 277-4039 or -4190; Midwest Securities Trust Company, Structures-Call Notification, 440 South LaSalle Street, Chicago, Illinois 60605, Fax: (312) 663-2343; Philadelphia Depository Trust Company, Reorganization Division, 1900 Market Street, Philadelphia, Pennsylvania 19103, Attention: Bond Department,

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Fax: (215) 496-5058; or, in accordance with the then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Commission may designate.

"Series Annual Debt Payments" means the amount scheduled to become due and payable on the Outstanding Bonds of a Series of Master Plan Bonds in any Fiscal Year as (a) interest, plus (b) principal at maturity, plus (c) mandatory sinking fund redemptions.

"Series Call Protection Date" means the date determined in accordance with Section 5-24.04 before which a Series of Master Plan Bonds is not subject to optional redemption.

"Series Construction Account" means the Construction Account created pursuant to Section 5-24.05 for a Series of Master Plan Bonds.

"Series Construction Period" means the period commencing on the date of original issuance of a Series of Master Plan Bonds and ending on the Completion Date of the Series Project.

"Series Debt Service Accounts" means the Series Interest Account, the Series Principal Account and the Series Redemption Account.

"Series Project" means the Master Plan Project or Projects financed in whole or in part by a Series of Master Plan Bonds.

"Series Rebate Account" means the Rebate Account created pursuant to Section 5-24.13 for a Series of Master Plan Bonds.

"Series Reserve Account" means a Reserve Account created pursuant to Section 5-24.07(d) for a Series of Master Plan Bonds.

"Series Reserve Requirement" means for each Series of Master Plan Bonds secured by a Series Reserve Account, the amount designated as the Series Reserve Requirement pursuant to Section 5-24.07(a).



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RESOLUTION NO. 92-0290

"Series Sale Resolution" means a resolution of the Commission, (i) awarding a Series of Master Plan Bonds to the successful bidder in accordance with the terms of the Official Notice of Sale, and (ii) determining the interest rates to be borne by said Series of Master Plan Bonds, whether principal payments in any given year are to be serial maturities or mandatory sinking fund payments, and the dates of any mandatory sinking fund payments, the purchase price of the Series of Master Plan Bonds, providing for bond insurance for any or all of the Series of Master Plan Bonds and determining such other matters relating to the Series of Master Plan Bonds as may be permitted or authorized to be determined by the Commission in accordance with the 1991 Resolution and this Supplemental Resolution.

"Tax Certificate" means a certificate executed and delivered by an Authorized Commission Representative on the Closing Date, or any functionally similar replacement certificate subsequently executed and delivered by an Authorized Commission Representative with respect to the requirements of Section 148 of the Code relating to a Series of Bonds.

SECTION 5-23.02. General Authorization. The appropriate officers, agents and employees of the Commission are each hereby authorized and directed in the name and on behalf of the Commission to take all actions and to make and execute any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they, or any of them, might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of one or more Series of Master Plan Bonds, in accordance with the provisions hereof and of the 1991 Resolution.

ARTICLE 5-XXIV

MASTER PLAN BONDS

SECTION 5-24.01. Authorization and Terms of Master Plan Bonds. Not to exceed 15 Series of Bonds to be issued under the 1991 Resolution, in the aggregate principal amount of not to exceed Two Billion Four Hundred Million Dollars (\$2,400,000,000), are hereby created. Each Series of said Bonds shall be known as the "San Francisco International Airport Second Series Revenue Bonds, Issue \_" (with the Series designation to be the Arabic number next succeeding the number used as a Series designation for the immediately preceding Series of 1991 Resolution Bonds) (collectively, the "Master Plan Bonds"). Each Series of Master

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Plan Bonds shall be issued only in fully registered form, shall be issued in denominations of \$5,000 or any integral multiple thereof, and shall be dated as hereinafter provided and shall bear interest from its dated date(s). The Bonds of each Series of Master Plan Bonds shall be numbered in such manner as the Registrar shall determine.

(a) Each Series of Master Plan Bonds shall bear interest at such rate or rates, not exceeding twelve percent (12%) per annum, as may be fixed by the Commission by the Series Sale Resolution for said Series of Master Plan Bonds; provided, however, that all Series of Master Plan Bonds designated as taxable pursuant to Section 5-24.15 shall bear interest at such rate or rates, not exceeding fifteen percent (15%) per annum, as may be fixed by the Commission by the Series Sale Resolution for said Series of Master Plan Bonds. Interest on each Series of Master Plan Bonds shall be payable commencing on such May 1, or November 1, as the Director of Airports or his designee shall determine, and semiannually thereafter on May 1, and November 1 (each an "Interest Payment Date"), in each year, by check or draft mailed to the persons shown as the registered owners of such Series of Master Plan Bonds on the registration books for such Series of Master Plan Bonds as of the close of business on the Record Date before such Interest Payment Date, or, upon request to the Trustee prior to the Record Date, by wire transfer to a financial institution within the continental United States to the registered owner of at least \$1,000,000 in aggregate Principal Amount of such Series of Master Plan Bonds. Payment of the principal or redemption price of each Series of Master Plan Bonds shall be made upon surrender thereof at the office of the Trustee in San Francisco, California. Payment of principal of, premium, if any, and interest on each Series of Master Plan Bonds shall be made in any lawful currency of the United States of America. Interest on each Series of Master Plan Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months.

(b) Each Series of Master Plan Bonds shall mature on May 1, in the years and in the amounts established by the Series Sale Resolution for said Series. Principal payments, in the form either of maturities or mandatory sinking fund payments (in the latter case, attributable to certain Bonds herein called the "Master Plan Term Bonds"), shall occur on May 1 in the years and in the amounts as shall be specified in the Official Notice of Sale for such Series. The Director of Airports or his designee is hereby authorized and directed to determine the aggregate

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Principal Amount of the Master Plan Bonds and of each Series of Master Plan Bonds, the dated date(s) of each Series of Master Plan Bonds, and the years and amounts of the annual principal payments of each Series of Master Plan Bonds. Notwithstanding the preceding sentence, (i) no Series of Master Plan Bonds shall have a final maturity after May 1, 2027, and (ii) the annual payments of Principal Amount of each Series of Master Plan Bonds shall be in such amounts as will allow for Series Annual Debt Payments of such Series of Master Plan Bonds, given the then prevailing interest rates, to be such that (ignoring the first two Fiscal Years during which a Series of Master Plan Bonds is Outstanding) (y) the Series Annual Debt Payments of such Series during the Fiscal Year in which such Series Annual Debt Payments are the highest are no more than 120% of Series Annual Debt Payments of such Series during the Fiscal Year in which Series Annual Debt Payments are the lowest or (z) immediately after the issuance of such Series of Master Plan Bonds, with respect to Fiscal Years during which there are scheduled annual payments of Principal Amount for all Series of Master Plan Bonds then Outstanding, the Annual Debt Payments during the Fiscal Year in which Annual Debt Payments are the highest are no more than 120% of the Annual Debt Payments during the Fiscal Year in which Annual Debt Payments are the lowest.

(c) The date upon which bids for the purchase of a Series of Master Plan Bonds shall be received shall be established by the Director of Airports or his designee and shall be no later than November 1, 1996.

(d) At any time after the adoption of this Supplemental Resolution and the applicable Series Sale Resolution, the Commission may execute and deliver one or more Series of Master Plan Bonds to the Trustee. The Authenticating Agent shall authenticate and deliver to, or upon the written order of, the Commission, Master Plan Bonds in an aggregate principal amount not exceeding Two Billion Four Hundred Million Dollars (\$2,400,000,000) minus the aggregate principal amount of Master Plan Bonds previously issued.

SECTION 5-24.02. Form of Master Plan Bonds; Execution. Each Series of Master Plan Bonds and the certificate of authentication to be executed thereon shall be in substantially the form set forth in Exhibit B hereto which is hereby incorporated herein by reference, with such additions, deletions, substitutions or changes as the Director of Airports or his designee may approve with the advice of counsel, such approval to

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be conclusively evidenced by the delivery of the Bonds to the purchasers thereof. The signatures of the officers of the Commission upon such Master Plan Bonds shall be printed, lithographed or engraved facsimiles thereof.

SECTION 5-24.03. Book-Entry System. Unless the Director of Airports or his designee determines that a Series of Master Plan Bonds shall be issued in registered form other than in book-entry form in accordance with a resolution of the Commission, the Master Plan Bonds shall initially be issued in book-entry form as further provided in this Section 5-24.03.

(a) The Master Plan Bonds shall initially be issued in the form of a separate single fully-registered Master Plan Bond for each separate stated maturity of each Series of the Master Plan Bonds. Except as provided in subsection (c) of this Section 5-24.03, all of the Master Plan Bonds shall be registered in the name of the Nominee.

The Trustee, the Registrar, the Paying Agents and the Commission may treat the registered owner of each Master Plan Bond as the sole and exclusive owner thereof for the purposes of payment of the principal or redemption price of or interest on the Series of Master Plan Bonds to which such Master Plan Bond belongs, selecting the Master Plan Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the 1991 Resolution, registering the transfer of Bonds, obtaining any consent or other action to be taken by Bondholders, and for all other purposes whatsoever, and neither the Trustee, the Registrar, the Paying Agents nor the Commission shall be affected by any notice to the contrary.

Neither the Trustee, the Registrar, the Paying Agents nor the Commission shall have any responsibility or obligation to any participant in the Bond Depository (a "Participant"), any person claiming a beneficial ownership interest in the Master Plan Bonds under or through the Bond Depository or any Participant, or any other person who is not shown on the registration books as being a Bondholder, with respect to (i) the accuracy of any records maintained by the Bond Depository or any Participant; (ii) the payment by the Bond Depository or any Participant of any amount in respect of the principal of, redemption price of or interest on the Master Plan Bonds; (iii) the delivery of any notice which is permitted or required to be given to Bondholders under the 1991 Resolution; (iv) the selection by the Bond Depository or any Participant of any person to receive payment in the event of a partial redemption of the

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Master Plan Bonds; (v) any consent given or other action taken by the Bond Depository as Bondholder; or (vi) any other purpose.

The Trustee or the Paying Agents, as the case may be, shall pay all principal of and premium, if any, and interest on the Master Plan Bonds only to or upon the order of the Bond Depository, and all such payments shall be valid and effective to fully satisfy and discharge the Commission's obligations with respect to the payment of the principal of and premium, if any, and interest on the Master Plan Bonds to the extent of the sum or sums so paid. No person other than the Bond Depository shall receive an authenticated Master Plan Bond evidencing the obligation of the Commission to make payments of principal of and premium, if any, and interest pursuant to the 1991 Resolution. Upon delivery by the Bond Depository to the Trustee of written notice to the effect that the Bond Depository has determined to substitute a new Nominee in place of the current Nominee, and subject to the provisions herein with respect to record dates, the word Nominee in this Article 5-XXIV shall refer to such new Nominee.

(b) In order to qualify each Series of Master Plan Bonds for the Bond Depository's book-entry system, the appropriate officers or employees of the Commission are hereby authorized to execute, seal, countersign and deliver on behalf of the Commission to the Bond Depository for each Series of Master Plan Bonds, a Letter of Representation (the "Representation Letter") from the Commission representing such matters as shall be necessary to so qualify the Master Plan Bonds. The execution and delivery of the Representation Letter shall not in any way limit the provisions of this Section 5-24.03 or in any other way impose upon the Commission any obligation whatsoever with respect to persons having beneficial ownership interests in the Master Plan Bonds other than the Bondholders.

(c) In the event (i) the Bond Depository determines not to continue to act as securities depository for a Series of Master Plan Bonds, or (ii) the Commission determines that the Bond Depository shall no longer so act and delivers a written certificate to the Trustee to that effect, then the Commission will discontinue the book-entry system with the Bond Depository for such Series of Master Plan Bonds. If the Commission determines to replace the Bond Depository for a Series of Master Plan Bonds with another qualified securities depository, the Commission shall prepare or direct the preparation of a new, single, separate, fully registered Master Plan Bond of such

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Series for each maturity of such Series of Master Plan Bonds registered in the name of such successor or substitute qualified Bond Depository or its Nominee, or make such other arrangements acceptable to the Trustee, the Paying Agents and such successor or substitute Bond Depository as are not inconsistent with the terms of this Supplemental Resolution. If the Commission fails to identify another qualified Bond Depository to replace the incumbent Bond Depository for a Series of Master Plan Bonds, then such Series of Master Plan Bonds shall no longer be restricted to being registered in the bond registration books in the name of the incumbent Bond Depository or its Nominee, but shall be registered in whatever name or names the incumbent Bond Depository or its Nominee transferring or exchanging such Series of Master Plan Bonds shall designate.

(d) Notwithstanding any provision of the 1991 Resolution to the contrary, so long as the Master Plan Bonds are registered in the name of the Nominee, all payments with respect to principal of and premium, if any, and interest on the Master Plan Bonds and all notices with respect to the Master Plan Bonds shall be made and given, respectively, as provided in the Representation Letter for the related Series of Master Plan Bonds or as otherwise instructed by the Bond Depository.

(e) The initial Bond Depository with respect to each Series of Master Plan Bonds shall be The Depository Trust Company ("DTC"). The initial Nominee with respect to each Series of Master Plan Bonds shall be CEDE & CO., as nominee of DTC.

SECTION 5-24.04. Redemption of Master Plan Bonds.

(a) Optional Redemption. Master Plan Bonds maturing on or before the Series Call Protection Date (determined as hereinafter provided) shall not be subject to optional redemption prior to their respective stated maturity dates. Master Plan Bonds maturing after the Series Call Protection Date shall be subject to optional redemption prior to their respective stated maturity dates, at the option of the Commission, from any source of available funds, as a whole or in part on any date (and by lot within a maturity), on or after the Series Call Protection Date, at specified redemption prices (computed upon the Principal Amount of Bonds called for redemption), together with accrued interest to the date fixed for redemption.

The Director of Airports or his designee is hereby authorized and directed to determine the Series Call Protection

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Date and the optional redemption prices for each Series of Master Plan Bonds; provided, that the Series Call Protection Date shall be on a May 1, not later than twelve (12) years from the initial principal payment date for said Series of Master Plan Bonds; and further provided, that the optional redemption premiums shall not exceed five percent (5%) of the Principal Amount of the Bonds called for redemption, nor extend more than five (5) years beyond the Series Call Protection Date.

(b) Mandatory Redemption. Master Plan Term Bonds, if any, shall also be subject to redemption prior to their stated maturity or maturities, in part and by lot, from mandatory sinking fund payments required by Section 5-24.06(c), on any May 1, on or after the first date upon which mandatory sinking fund payments are to be made (as established by the related Series Sale Resolution), at the Principal Amount thereof and accrued interest thereon to the date of redemption, but without premium. No Master Plan Term Bonds maturing on any date shall be redeemed from mandatory sinking fund payments until Master Plan Term Bonds of the same Series maturing on preceding term maturity dates, if any, in order of term maturities, shall have been retired.

Except as in this Section 5-24.04 otherwise provided, the redemption of Master Plan Bonds shall be subject to the provisions of Article III of the 1991 Resolution.

SECTION 5-24.05. Establishment and Application of Series Construction Fund Accounts. (a) In accordance with Section 4.01 of the 1991 Resolution, there are hereby created within the Airport Construction Fund a separate account for each Series of Master Plan Bonds to be held by the Treasurer and designated as the "Issue \_ Construction Account" (the blank to be completed with the numerical designation of the Series). Moneys in the Construction Account for each Series shall be applied to the payment of the Project Costs for such Series.

(b) The Treasurer is hereby authorized to disburse from each Series Construction Account the amount required for the payment of Project Costs and is directed to make such disbursements upon receipt of a warrant drawn by the Controller.

(c) Upon the Completion Date of a Series Project, the Commission shall give the Treasurer and the Trustee written notice thereof in accordance with the Tax Certificate and shall

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apply any moneys then remaining in the Series Construction Account in accordance with said notice.

SECTION 5-24.06. Establishment and Application of Series Debt Service Fund Accounts.

(a) Establishment of Series Accounts. Pursuant to Section 5.03 of the 1991 Resolution, the following separate accounts for each Series of Master Plan Bonds to be held by the Trustee are hereby created within the 1991 Resolution Debt Service Fund and designated as indicated: "Issue \_ Interest Account," "Issue \_ Principal Account" and "Issue \_ Redemption Account," with the blanks to be completed with the numerical designation of the particular Series of Master Plan Bonds.

(b) Application of Series Interest Account. The Trustee shall apply moneys in each Series Interest Account to the payment of interest on the related Series of Master Plan Bonds when due, including accrued interest on any Master Plan Bonds of such Series purchased or redeemed prior to maturity.

(c) Application of Series Principal Account.

(1) The Trustee shall apply moneys in the Series Principal Account for each Series of Master Plan Bonds to the payment of the Principal Amount of such Series of Master Plan Bonds when due and the payment of mandatory sinking fund payments on Master Plan Term Bonds of such Series.

(2) The Commission may, from time to time, purchase any Master Plan Bonds out of available moneys of the Commission at such prices as the Commission may determine in a request of an Authorized Commission Representative plus accrued interest thereon.

(3) At the discretion of the Commission, the Trustee shall apply mandatory sinking fund payments, as rapidly as may be practicable, to the purchase of Master Plan Term Bonds at public or private sale as and when and at such prices (including brokerage and other expenses, but excluding accrued interest on Master Plan Bonds, which is payable from the related Series Interest Account) as the Commission may in its discretion determine, but not to exceed the par value thereof.

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(4) All Master Plan Bonds purchased or redeemed under the provisions of this Section 5-24.06 shall be delivered to, and canceled and destroyed by, the Trustee and shall not be reissued.

(d) Establishment and Application of Series Redemption Account. The Trustee shall apply moneys in the Series Redemption Account for each Series of Master Plan Bonds to the payment of the Redemption Price of such Series of Master Plan Bonds called for redemption pursuant to Section 5-24.04(a). Accrued interest on Master Plan Bonds redeemed pursuant to Section 5-24.04(a) shall be paid from the Series Interest Account for such Series.

(e) Deficiencies in the Series Debt Service Accounts. In the event that the amount on deposit in any Series Debt Service Account for any Series of Master Plan Bonds is insufficient to pay the interest or Principal Amount or Redemption Price coming due on such Series of Master Plan Bonds, the Trustee shall transfer from the Issue 1 Reserve Account or the Series Reserve Account created pursuant to Section 5-24.07(c), as the case may be, to the Series Interest Account, Series Principal Account or Series Redemption Account, for such Series, as the case may be, not later than five days prior to the date on which such payment is required, the amount of such deficiency.

SECTION 5-24.07. Establishment of a Series of Master Plan Bonds as a Participating Series; Alternative Creation of Separate Reserve Accounts.

(a) Reserve Requirement. Each Series of Master Plan Bonds shall be a Participating Series or shall be secured by a Series Reserve Account. The amount in each Series Reserve Account shall be established and maintained at an amount equal to the Series Reserve Requirement. The Series Reserve Requirement for each Series of Master Plan Bonds secured by a Series Reserve Account shall be Maximum Series Annual Debt Service.

(b) Determination of Participating Series. The Director of Airports or his designee is hereby authorized and directed to determine whether or not a Series of Master Plan Bonds is to be declared to be a Participating Series with respect to the Issue 1 Reserve Account established by Section 1-13.07 of the 1991 Resolution.

(c) Valuation of Participating Series. In the event a Participating Series of Master Plan Bonds is to be redeemed in

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whole or in part pursuant to Section 5-24.04 or the Commission notifies the Trustee in writing of its intention to refund the said Participating Series of Master Plan Bonds in whole or in part, the Trustee shall value the amount in the Issue 1 Reserve Account in accordance with Section 1-13.07(b), and if the Trustee determines that the amount in the Issue 1 Reserve Account exceeds Aggregate Maximum Annual Debt Service on the Bonds of the Participating Series to remain Outstanding after such redemption or refunding, upon the request of the Commission signed by an Authorized Commission representative, the Trustee shall transfer the amount of such excess in accordance with such request. The Trustee may request at any time, and the Commission shall deliver within 10 Business Days of such request, a certificate stating the amount of the Aggregate Maximum Annual Debt Service on the then Outstanding Bonds of the Participating Series, and the Trustee shall be entitled to rely on such certificate.

(d) Series Reserve Accounts.

(1) In the event the Director of Airports or his designee determines that a Series of Master Plan Bonds shall not be a Participating Series, there is hereby created for such Series of Master Plan Bonds a separate reserve account within the 1991 Resolution Reserve Fund held by the Trustee to be designated as the "Issue 1 Reserve Account" (each such reserve account is herein called a "Series Reserve Account"). The moneys in said account shall be used solely for the purpose of paying interest, principal or mandatory sinking fund payments on the Series of Master Plan Bonds for which such reserve account is established whenever any moneys then credited to the accounts within the 1991 Resolution Debt Service Fund for such Series of Master Plan Bonds are insufficient for such purposes. If at any time the balance in said account shall for any reason be diminished below an amount equal to the Maximum Series Annual Debt Service on the then Outstanding Bonds of such Series, the Trustee shall immediately notify the Commission of such deficiency, and the Commission shall cause said Series Reserve Account to be replenished by transfers from available Net Revenues over a period not to exceed twelve months from the date the Commission receives notice from the Trustee of such deficiency. The Trustee may request at any time, and the Commission shall deliver within 10 Business Days of such request, a certificate stating the amount of the Maximum Series Annual Debt Service on the then Outstanding Bonds of any Series, and the Trustee shall be entitled to rely on such certificate.

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(2) From time to time, but not less frequently than annually, the Trustee shall determine the amount in each Series Reserve Account. Permitted Investments in such Reserve Accounts shall be valued at cost plus accreted value.

(3) Within 90 days after the end of each Fiscal Year, and at such other times as the Commission shall request in writing, the Trustee shall determine the amount in each Series Reserve Account. In the event that the Trustee determines on any valuation date that the amount in a Series Reserve Account exceeds Maximum Series Annual Debt Service on all then Outstanding Bonds of such Series, upon the request of the Commission signed by an Authorized Commission Representative, the Trustee shall transfer the amount of such excess to the Treasurer for deposit in the Revenues Account.

(4) In the event a Series of Master Plan Bonds other than a Participating Series is to be redeemed in whole or in part pursuant to Section 5-24.04 or the Commission notifies the Trustee in writing of its intention to refund the said Series of Master Plan Bonds in whole or in part, the Trustee shall value the amount in the Series Reserve Account for such Series in accordance with this Section 5-24.07, and if the Trustee determines that the amount in such Series Reserve Account exceeds Maximum Series Annual Debt Service on the Bonds of such Series to remain Outstanding after such redemption or refunding, upon the request of the Commission signed by an Authorized Commission Representative, the Trustee shall transfer the amount of such excess in accordance with such request.

(5) At its option, the Commission may at any time substitute a Credit Facility meeting the requirements of this Section 5-24.07(g) for amounts on deposit in any Series Reserve Account. The Commission shall not substitute a Credit Facility for all or any part of the amounts on deposit in any such Series Reserve Account, if such substitution will cause the then current ratings on the Series of Master Plan Bonds secured by such Series Reserve Account to be downgraded or withdrawn. In the event that after the substitution of a Credit Facility for all or any part of the amounts on deposit in any Series Reserve Account, the amount in such Reserve Account is greater than Maximum Series Annual Debt Service of the then Outstanding Bonds of such Series, upon the request of an Authorized Commission Representative, the Trustee shall transfer such excess to the Commission to be used solely for Airport purposes.

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SECTION 5-24.08. Disposition of Proceeds of the Master Plan Bonds. The proceeds of the sale of each Series of Master Plan Bonds shall be deposited with the Treasurer and shall be held in trust and set aside by the Treasurer as follows:

(a) The Treasurer shall transfer to the Trustee for deposit in the Series Interest Account for such Series an amount equal to interest accrued on such Series of Master Plan Bonds to the date of delivery thereof.

(b) The Treasurer shall transfer to the Trustee for deposit in the Issue 1 Reserve Account or separate reserve account created pursuant to Section 5-24.07(d) of this Supplemental Resolution, an amount equal to Maximum Series Annual Debt Service on such Series of Master Plan Bonds, or such lesser amount as will increase the balance of the Issue 1 Reserve Account to the Aggregate Maximum Annual Debt Service.

(c) The remaining proceeds from the sale of the Master Plan Bonds of such Series shall be deposited by the Treasurer in the Series Construction Account for application to the payment of the Project Costs of the Series Project.

SECTION 5-24.09. Deposits of Net Revenues in Series Debt Service Accounts. In accordance with Section 5.03 of the 1991 Resolution, on the second Business Day of each month, the Treasurer shall allocate and transfer to the Trustee for deposit in the Series Debt Service Accounts amounts from the Net Revenues, as follows:

(a) In the Series Interest Account for each Series of Master Plan Bonds, in approximately equal monthly installments, an amount equal to at least one-sixth (1/6) of the aggregate amount of interest becoming due and payable on such Series of Master Plan Bonds on the next succeeding semiannual interest payment date; provided, however, that no moneys need be deposited in a Series Interest Account except to the extent that such moneys are required for the payment of interest to become due on such Series of Master Plan Bonds on the next succeeding semiannual interest payment date, after the application of the moneys then on deposit in the Series Interest Account; and provided, further, that subject to the preceding proviso, during the period preceding the first interest payment date on a Series of Master Plan Bonds, the amount of each monthly installment shall be equal to the product of a fraction the numerator of which is one and the denominator of which is the number of whole



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calendar months from the Closing Date to the first interest payment date on such Series of Master Plan Bonds minus one, and the aggregate amount of interest becoming due and payable on such Series of Master Plan Bonds on said interest payment date.

(b) In the Series Principal Account for each Series, in approximately equal monthly installments, commencing on the second day of the month set forth in the Series Sale Resolution, an amount equal to at least one-twelfth (1/12) of the aggregate Principal Amount becoming due and payable on the Outstanding Serial Master Plan Bonds of such Series on the next succeeding Principal Payment Date, until there shall have been accumulated in the Series Principal Account for such Series an amount sufficient to pay the Principal Amount of all Serial Master Plan Bonds of such Series maturing by their terms on the next Principal Payment Date.

(c) The Treasurer shall also transfer to the Trustee for deposit in the Series Principal Account for each Series, in approximately equal monthly installments, commencing on or before the second day of the month set forth in the Series Sale Resolution, prior to the first mandatory sinking fund payment date, an amount equal to at least one-twelfth (1/12) of the mandatory sinking fund payment required to be made pursuant to the Series Sale Resolution for such Series on the next succeeding mandatory sinking fund payment date, as such mandatory sinking fund payments and mandatory sinking fund payment dates may be set forth in the Series Sale Resolution for such Series.

SECTION 5-24.10. Permitted Investments. Amounts in the Series Debt Service Accounts for each Series of Master Plan Bonds shall be invested in Permitted Investments described in clauses (a) or (b) of the definition of Permitted Investments maturing on or before the Payment Date on which the proceeds of such Permitted Investments are intended to be applied for the purposes of the Series Debt Service Account to which such Permitted Investments are allocated. Amounts in the Issue 1 Reserve Account or any Series Reserve Account shall be invested in Permitted Investments described in clauses (a) or (b) of the definition of Permitted Investments maturing no later than seven years after the date of purchase of said Permitted Investment. Amounts in Series Construction Accounts may be invested in any Permitted Investment.

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SECTION 5-24.11. Transfer and Exchange of Master Plan Bonds; Registrar; Authenticating Agent; Paying Agents. Any Master Plan Bond may be transferred only as provided in this Section, upon the books required to be kept by the Registrar pursuant hereto, by the person in whose name it is registered, in person or by duly authorized attorney, upon surrender of such Bond to the Registrar for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. Whenever any Master Plan Bond shall be surrendered for transfer, the Commission shall execute and the Authenticating Agent shall cause to be authenticated and delivered a new Master Plan Bond of the same Series and maturity and for a like aggregate principal amount. The Registrar shall require the payment by the Bondholder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

Master Plan Bonds may be exchanged at the principal office of the Registrar in San Francisco, California for a like aggregate principal amount of Master Plan Bonds of such Series of other authorized denominations of the same maturity. The Registrar shall require the payment by the Bondholder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

The Trustee is hereby appointed as Registrar and Authenticating Agent for all Series of the Master Plan Bonds. The Trustee will keep or cause to be kept at its principal corporate trust office in San Francisco, California, sufficient books for the registration, transfer and exchange of the Master Plan Bonds, which shall at all times be open to inspection by the Commission; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or exchange on said register, Master Plan Bonds as herein provided.

The Trustee is hereby appointed as Paying Agent for the purpose of paying the principal or Redemption Price of and interest on all Series of the Master Plan Bonds.

SECTION 5-24.12. No Arbitrage. The Commission shall not take, nor permit to be taken by the Trustee or otherwise, any action which, if such action had been reasonably expected to have been taken or had been deliberately and intentionally taken on the date of the issuance of any Series of the Master Plan Bonds, would have caused such Series of the Master Plan Bonds to be

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"arbitrage bonds" within the meaning of Section 148(a) of the Code and Regulations. To that end, the Commission will comply with all requirements of Section 148 of the Code to the extent applicable to each Series of Master Plan Bonds. In the event that at any time the Commission is of the opinion that for purposes of this Section 5-24.12 it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under this Article 5-XXIV, the Commission shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions.

SECTION 5-24.13. Rebate to United States. The Commission will pay or cause to be paid to the United States Government the amounts required by Section 148(f) of the Code and any Regulations promulgated thereunder at the times required thereby. To further the satisfaction of such rebate requirement, there is hereby created, to be held by the Trustee as a separate fund for each Series of Master Plan Bonds distinct from all other funds and accounts held by the Trustee under the 1991 Resolution, a fund designated as the "Issue Rebate Account". The Trustee shall hold any payments received from the Commission for deposit into the Series Rebate Account for each Series of Master Plan Bonds for purposes of ultimate rebate to the United States, all as more particularly described in the Tax Certificate for such Series. Pending payment to the United States, moneys held in the Series Rebate Account are hereby pledged to secure such payments to the United States as provided herein and in the Tax Certificate, and neither the Commission, the Bondholders nor any other person shall have any rights in or claim to such moneys. The Trustee shall invest all amounts held in the Series Rebate Accounts in Nonpurpose Investments (as defined in the applicable Tax Certificate), as directed by the Commission in the applicable Tax Certificate.

Computations of the rebate amount and all calculations under this Section and the Tax Certificate shall be furnished by or on behalf of the Commission. The Trustee shall be deemed conclusively to have complied with the provisions of this Section if it follows the directions of the Commission consistent with the provisions of the Tax Certificate. The Trustee shall have no liability or responsibility to enforce compliance by the Commission with the Rebate Requirement. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section, other than from moneys required to be held in the funds and accounts created under the 1991 Resolution,

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including the Series Rebate Accounts, or from other moneys provided to it by the Commission.

The Commission and the Trustee shall keep and retain, for a period of six (6) years following the retirement of the related Series of Master Plan Bonds, records of the determinations made pursuant to this Section 5-24.13.

In order to provide for the administration of this Section 5-24.13, the Commission may provide for the employment of independent attorneys, accountants and consultants, who shall be selected by the Commission with reasonable care and compensated on such reasonable basis as the Commission may deem appropriate, and the Trustee may rely conclusively upon the opinions, calculations, determinations and advice of such attorneys, accountants and consultants employed hereunder.

SECTION 5-24.14. Tax Covenant. The Commission shall not use or knowingly permit the use of any proceeds of the Master Plan Bonds or any other funds of the Commission, directly or indirectly, in any manner, and shall not take or permit to be taken any other action or actions, which would result in any of the Master Plan Bonds being treated as an obligation not described in Section 103(a) of the Code. Without limiting the generality of the foregoing, the Commission will comply with all the requirements and covenants contained in the Tax Certificate. This covenant shall survive the payment in full or defeasance of the Master Plan Bonds.

SECTION 5-24.15. Taxable Bonds. Notwithstanding anything in this Supplemental Resolution to the contrary, in the event the Director of Airports or his designee designates a Series Master Plan Bonds as obligations not described in Section 103(a) of the Code, the provisions of Sections 5-24.12, 5-24.13 and 5-24.14 shall not apply to such Series of Bonds.



AIRPORTS COMMISSION  
CITY AND COUNTY OF SAN FRANCISCO  
RESOLUTION NO. 92-0290

EXHIBIT A

NEAR-TERM MASTER PLAN PROJECTS  
(Estimated Dollars in thousands)

| Project Description                    | Project Cost <sup>1</sup> | Project Description                | Project Cost <sup>1</sup> |
|--|---------------------------|------------------------------------|---------------------------|
| <u>Terminals</u>                       |                           | <u>Miscellaneous Facilities</u>    |                           |
| Int'l Terminal (Arrivals Bldg)         | \$ 317,906                | Relocation-Coast Guard Facilities  | \$ 24,500                 |
| Boarding Area A                        | 154,103                   | Seaplane Harbor Dock Facility      | 1,225                     |
| Boarding Area G                        | 162,384                   |                                    | 25,725                    |
| Boarding Area B-Phase I                | 109,852                   | <u>Parking</u>                     |                           |
| Boarding Area D, Remodel               | 24,500                    | Addition to Lot "D"                | 9,800                     |
|  | 768,745                   | Lot "DD" Paving                    | 9,188                     |
| <u>Air Freight/Airline Maintenance</u> |                           | Lot "DD" Parking Structure         | 44,640                    |
| Plot 1 Cargo/Maint. Facility           | 44,392                    |                                    | 63,628                    |
| West Field Cargo/Maint. Fac.-Ph. I     | 39,680                    | <u>Roadway Improvements</u>        |                           |
| North Field Cargo/Maint. Facility      | 49,600                    | USCG Perimeter Roadway             | 12,250                    |
| Remodel TWA Cargo Facility             | 6,125                     | North Access Road                  | 1,225                     |
|  | 139,797                   | Ramps & Elevated Roadways          | 216,807                   |
| <u>Airport Support</u>                 |                           | Widen South Perimeter Road         | 1,225                     |
| Multipurpose Facility                  | 3,100                     |                                    | 231,507                   |
| Relocation-CFR/Support Building        | 5,268                     | <u>Airside Improvements</u>        |                           |
|  | 8,368                     | Taxiway A & B Realignment          |                           |
| <u>General Aviation</u>                |                           | North Terminal                     | 12,250                    |
| FBO Building                           | 19,840                    | Taxiway A & B Realignment          |                           |
|  |                           | South Terminal-Phase II            | 11,129                    |
| <u>Commercial</u>                      |                           |                                    | 23,379                    |
| Service Station                        | 1,225                     | <u>Demolition</u>                  |                           |
| <u>Transportation</u>                  |                           | Preparation for Near-Term Projects | 5,653                     |
| Ground Transportation Center           | 269,945                   | <u>Other Support Projects</u>      |                           |
| Light Rail System (LRS)-Phase I        | 330,990                   | Land Surveying                     | 750                       |
| LRS Maintenance Facility               | 18,600                    | Geotechnical Investigation         | 475                       |
|  | \$ 619,535                | Materials Testing                  | 1,000                     |
|  |                           | Hazardous Waste Removal            | 9,800                     |
|  |                           |                                    | 12,025                    |
|  |                           | <b>Total</b>                       | <b>\$1,919,427</b>        |

NOTE: <sup>1</sup>Project costs are subject to change & modification. Architectural, engineering, inspection, contingency fees, and an allowance for art enrichment are included in Project Cost. Master Plan Projects will also include such other projects which may hereafter constitute part of the Near-Term Master Plan.

AIRPORT COMMISSION  
CITY AND COUNTY OF SAN FRANCISCO  
RESOLUTION NO. 92-0290

EXHIBIT B  
[FORM OF ISSUE - BONDS]

\$

No. \_

STATE OF CALIFORNIA  
CITY AND COUNTY OF SAN FRANCISCO  
AIRPORTS COMMISSION OF THE CITY AND  
COUNTY OF SAN FRANCISCO  
SAN FRANCISCO INTERNATIONAL AIRPORT  
SECOND SERIES REVENUE BONDS  
ISSUE \_

| <u>Dated Date</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>CUSIP No.</u> |
|-------------------|----------------------|----------------------|------------------|
| ____ 1, 199__     |                      | May 1,               |                  |

Registered Owner: CEDE & CO.

Principal Sum: DOLLARS

The AIRPORTS COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO, a commission duly organized and existing under and pursuant to the Charter of the City and County of San Francisco and the laws of the State of California (hereinafter called the "Commission"), for value received, hereby promises to pay (but only out of the Net Revenues hereinafter referred to) to the registered owner hereinabove named or registered assigns, on the maturity date hereinabove stated (subject to any right of prior redemption hereinafter mentioned) the principal sum hereinabove stated together with interest thereon from the interest payment date next preceding the date of registration of this Bond (unless this Bond is registered on an interest payment date, in which event it shall bear interest from the date of registration, or unless this Bond is registered prior to the first interest payment date, in which event it shall bear interest from its date) until the principal hereof shall have been paid, at the interest rate per annum hereinabove stated, payable on \_\_\_\_ 1, \_\_\_\_ and semiannually thereafter on May 1 and November 1 in each year. Both the principal hereof and interest hereon are payable at the principal office of First Interstate Bank of California, the Trustee, in San Francisco, California, in lawful money of the United States of America.

AIRPORT COMMISSION  
CITY AND COUNTY OF SAN FRANCISCO  
RESOLUTION NO. 92-0290

This Bond is one of a duly authorized issue of San Francisco International Airport Second Series Revenue Bonds of the Commission (hereinafter called the "Bonds") of the series and designation indicated on the face hereof. Said authorized issue of Bonds is not limited in aggregate principal amount, and consists or may consist of one or more series of varying denominations, dates, maturities, interest rates and other provisions, as in the Resolution hereinafter mentioned provided, all issued and to be issued pursuant to the provisions of the Charter of the City and County of San Francisco, and all laws of the State of California supplemental thereto, including the Revenue Bond Law of 1941 to the extent made applicable by said Charter (hereinafter called the "Act"). This Bond is issued pursuant to a resolution of the Commission, adopted December 3, 1991, as amended and supplemented, including as amended and supplemented by the Second Supplemental Resolution adopted \_\_\_\_\_, 1992, providing for the issuance of the Bonds, including the Issue \_ Bonds, and an Issue \_ Sale Resolution, providing for certain other terms and conditions of the Issue \_ Bonds (said resolution and Issue \_ Sale Resolution being hereinafter collectively called the "Resolution"). Reference is hereby made to the Resolution and to the Act for a description of the terms on which the Bonds are issued and to be issued, the provisions with regard to the nature and extent of the Revenues, as that term is defined in the Resolution, and the rights of the registered owners of the Bonds; and all the terms of the Resolution and the Act are hereby incorporated herein and constituted a contract between the Commission and the registered owner from time to time of this Bond, and to all the provisions thereof the registered owner of this Bond, by its acceptance hereof, consents and agrees. Additional series of Bonds may be issued on a parity with the Bonds of this authorized issue, but only subject to the conditions and limitations contained in the Resolution.

This Bond, including the interest hereon, together with all other Bonds, and the interest thereon, issued under the Resolution (and to the extent set forth in the Resolution), is payable from, and is secured by a charge and lien on, the Net Revenues derived by the Commission from the Airport (as those terms are defined in the Resolution). The lien created by the Resolution on said Net Revenues is subject and subordinate to the lien of Resolution No. 73-0065 adopted by the Commission on March 20, 1973, as supplemented and amended (the "1973 Resolution"), on the Net Revenues as therein defined so long as any bonds issued by the Commission under the 1973 Resolution remain outstanding. The Commission hereby covenants and warrants that, for the payment of the Bonds and interest thereon, there have been created and will be maintained by the Commission, special funds into which there shall be deposited from Net Revenues available for that purpose sums sufficient to pay the principal of, and interest on, all of the Bonds, as such principal and interest become due, and as an

AIRPORT COMMISSION  
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irrevocable charge the Commission has allocated Net Revenues to such payment, all in accordance with the Resolution.

The Bonds are special obligations of the Commission, and are payable, both as to principal and interest, and as to any premiums upon the redemption thereof, out of the Net Revenues pertaining to the Airport, and not out of any other fund or moneys of the Commission. No holder of this Bond shall ever have the right to compel any exercise of the taxing power of the City and County of San Francisco to pay this Bond or the interest hereon.

The Issue \_ Bonds maturing on or before May 1, \_\_\_, are not subject to optional redemption prior to their respective stated maturity dates. The Issue \_ Bonds maturing on or after May 1, 200\_, are subject to optional redemption prior to their respective stated maturity dates, at the option of the Commission, from any source of available funds, in whole or in part on any date, and by lot within a maturity, on or after May 1, 200\_, at the following redemption prices (expressed as a percentage of the principal amount of Issue \_ Bonds called for redemption), together with accrued interest to the date fixed for redemption:

| Redemption Period<br>(Dates Inclusive) | Redemption Price |
|--|------------------|
| May 1, 200_ to April 30, 200_          | %                |
| May 1, 200_ to April 30, 200_          |                  |
| May 1, 200_ and thereafter             |                  |

[The term Issue \_ Bonds maturing May 1, 20\_\_, are subject to mandatory redemption prior to maturity, in part, by lot, from mandatory sinking fund payments, at the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, on each May 1, from May 1, 20\_\_, to and including May 1, 20\_\_.

The term Issue \_ Bonds maturing May 1, 20\_\_, are subject to mandatory redemption prior to maturity, in part, by lot, from mandatory sinking fund payments, at the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, on each May 1, from May 1, 20\_\_, to and including May 1, 20\_\_.]

The Issue \_ Bonds are issuable only as fully registered Bonds without coupons in denominations of \$5,000 and any multiple thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Resolution, fully registered Issue \_ Bonds without coupons may be exchanged for a like aggregate principal amount

AIRPORT COMMISSION  
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of fully registered Issue \_ Bonds without coupons of other authorized denominations and of the same series and maturity.

This Bond is transferable by the registered owner hereof, in person or by attorney duly authorized in writing, at the principal office of the Trustee in San Francisco, California, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Issue \_ Bond or Issue \_ Bonds without coupons, of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Commission, the Trustee and any paying agent may deem and treat the registered owner hereof as the absolute owner hereof for all purposes, and the Commission, the Trustee and any paying agent shall not be affected by any notice to the contrary.

The rights and obligations of the Commission and of the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Resolution, provided that no such modification or amendment shall (i) extend the stated maturity of any Bond, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon or reduce any premium payable upon the redemption thereof, or change the currency for any payment of principal thereof of redemption premium or interest thereon, without the consent of the holder of each Bond so affected, or (ii) reduce the percentage of Bonds required for the affirmative vote or written consent to an amendment or modification or permit the creation of a lien upon the Net Revenues prior to or on a parity with the lien of the Resolution, without the consent of the holders of all of the Bonds then outstanding, or (iii) except as expressly permitted by the Resolution, prefer or give priority to any Bond without the consent of the registered owner of each Bond not receiving such preference or priority.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California and the Charter of the City and County of San Francisco, and that this Bond, together with all other indebtedness of the Commission pertaining to the Airport, is within every debt and other limit prescribed by

AIRPORT COMMISSION  
CITY AND COUNTY OF SAN FRANCISCO  
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the Constitution and statutes of the State of California and said Charter, and is not in excess of the amount of Bonds permitted to be issued under the Resolution.

This Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been signed by the Trustee.

IN WITNESS WHEREOF, the AIRPORTS COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO has caused this Bond to be executed in its name and on its behalf by its President and countersigned by its Secretary, and the seal of said City and County to be imprinted or reproduced by facsimile hereon, and this Bond to be dated as of the \_\_\_\_ day of \_\_\_\_\_, 199\_.

AIRPORTS COMMISSION OF THE CITY  
AND COUNTY OF SAN FRANCISCO

By \_\_\_\_\_  
President

Countersigned:

\_\_\_\_\_  
Secretary of the Commission

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution and registered this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

\_\_\_\_\_  
as Trustee

By \_\_\_\_\_  
Authorized Officer

AIRPORT COMMISSION  
CITY AND COUNTY OF SAN FRANCISCO  
RESOLUTION NO. 92-2290

ASSIGNMENT

For value received \_\_\_\_\_ hereby sell, assign and transfer unto \_\_\_\_\_ the within Bond and hereby irrevocably constitute and appoint \_\_\_\_\_ attorney, to transfer the same on the books of the Commission at the office of the Trustee, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Witness: \_\_\_\_\_ Tax I.D. No. \_\_\_\_\_

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within registered Bond in every particular, without alteration or enlargement or any change whatsoever.

ADOPTED by the Airports Commission of the City and County of San Francisco this 17<sup>th</sup> day of NOVEMBER, 1992, by the following vote:

Ayes: 4  
Noes: 0  
Absent: 1

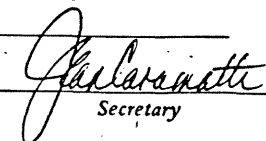
[SEAL]

Approved as to Form:

LOUISE H. RENNE  
City Attorney of the City and County of San Francisco

By   
Deputy City Attorney

I hereby certify that the foregoing resolution was adopted by the Airports Commission at its meeting of NOV 17 1992

  
Secretary

Adopted - Board of Supervisors, San Francisco December 7, 1992

Ayes: Supervisors Achtenberg Alioto Conroy Gonzalez Hallinan Hsieh  
Kennedy Maher Migden Shelley

Absent: Supervisor Britt

I hereby certify that the foregoing resolution  
was adopted by the Board of Supervisors  
of the City and County of San Francisco

File No.  
170-92-13

DEC 11 1992

Date Approved

  
Clerk

  
Mayor