

File No. 230473

Committee Item No. 3

Board Item No. 21

COMMITTEE/BOARD OF SUPERVISORS

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Committee: Budget and Finance Committee Date June 14, 2023

Board of Supervisors Meeting Date June 27, 2023

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☐	☐	

Completed by: Brent Jalipa Date June 7, 2023

Completed by: Brent Jalipa Date June 23, 2023

1 [Airport Commission Bond-Related Authorizations]

2
3 **Resolution approving the issuance of not to exceed \$6,060,195,000 aggregate principal**
4 **amount of San Francisco International Airport Second Series Refunding Revenue**
5 **Bonds to refinance Bonds and Subordinate Bonds; approving the issuance of not to**
6 **exceed \$60,525,000 aggregate principal amount of San Francisco International Airport**
7 **Special Facilities Bonds to refund bonds issued to finance fuel storage and delivery**
8 **facilities; approving the issuance of not to exceed \$262,530,000 aggregate principal**
9 **amount of San Francisco International Airport Special Facilities Bonds to refund bonds**
10 **issued to finance the Airport Hotel; approving revolving lines of credit and term loans**
11 **in an available principal amount, together with the aggregate outstanding principal**
12 **amount of Subordinate Bonds issued as Commercial Paper Notes, not to exceed**
13 **\$600,000,000; approving the purchase of Bonds or Subordinate Bonds by the Airport;**
14 **approving the maximum interest rates, maturity dates and number of issues of such**
15 **Capital Plan Bonds, Refunding Bonds, Subordinate Bonds and Special Facilities**
16 **Bonds; approving certain Resolutions of the Airport Commission; and approving**
17 **certain other related matters, as defined herein.**

18
19 WHEREAS, The Airport Commission of the City and County of San Francisco ("Airport
20 Commission"), on December 3, 1991, duly adopted its Resolution No. 91-0210, providing for
21 the issuance of San Francisco International Airport Second Series Revenue Bonds ("Bonds")
22 for any lawful purpose of the Airport Commission (as supplemented and amended, including
23 by Resolution No. 17-0236, adopted by the Commission on October 3, 2017, the "1991
24 Resolution"); and
25

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

3 WHEREAS, The Airport Commission, by its Resolution Nos. 08-0035, 09-0137, 10-
4 0307, 11-0209, 12-0050, 13-0013, 14-0024, 14-0147, 15-0182, 16-0226, 16-0274, 17-0044,
5 17-0237, 18-0089, 18-0090, 18-0384, 19-0172, 19-0260 and 21-0228 has authorized the
6 issuance from time to time of San Francisco International Airport Second Series Revenue
7 Bonds ("Capital Plan Bonds"), for the purpose of financing and refinancing the development,
8 construction, acquisition and equipping of certain capital Projects undertaken by the Airport (
9 "Capital Plan"); and

10 WHEREAS, This Board of Supervisors (the "Board") by its Resolution Nos. 1006-92,
11 621-97, 583-98, 224-99, 811-00, 800-03, 174-06, 229-08, 50-11, 349-12, 125-14, 433-15,
12 156-17, 269-17, 305-18 and 44-20, has previously approved the issuance from time to time by
13 the Airport Commission of such Capital Plan Bonds, of which \$4,249,770,000 remains
14 authorized but unissued; and

15 WHEREAS, The Airport Commission by its Resolution Nos. 98-0114, 02-0010, 03-
16 0220, 04-0220, 05-0181, 07-0043, 08-0152, 08-0185, 10-0304, 10-0307, 11-0209, 16-0025,
17 17-0237, 18-0109, 19-0172, 20-0120, 21-0049 and 21-0228 has authorized the issuance from
18 time to time of San Francisco International Airport Second Series Revenue Refunding Bonds
19 ("Refunding Bonds"), for the purpose of refunding outstanding Bonds and Subordinate Bonds;
20 and

21 WHEREAS, This Board by its Resolution Nos. 583-98, 113-02, 800-03, 733-04, 235-
22 07, 471-08, 50-11 and 305-18, has previously approved the issuance from time to time by the
23 Airport Commission of such Refunding Bonds, of which \$1,147,660,000 remains authorized
24 but unissued; and
25

1 WHEREAS, The Airport Commission has a contractual obligation under the Letter of
2 Credit and Reimbursement Agreement relating to its Commercial Paper Notes, to retain
3 approximately \$654,000,000 of refunding capacity in reserve in the event it is necessary to
4 refund the Commercial Paper Notes; and

5 WHEREAS, The Airport Commission, on May 20, 1997, duly adopted its Resolution
6 No. 97-0146, providing for the issuance of San Francisco International Airport Second Series
7 Subordinate Revenue Bonds ("Subordinate Bonds"), including the San Francisco International
8 Airport Subordinate Commercial Paper Notes ("Commercial Paper Notes") for any lawful
9 purpose of the Airport Commission (as supplemented and amended, the "1997 Subordinate
10 Resolution"); and

11 WHEREAS, The 1997 Subordinate Resolution provides that the Airport Commission
12 may issue Subordinate Bonds from time to time as the issuance thereof is authorized by the
13 Airport Commission; and

14 WHEREAS, This Board by its prior Resolutions, including most recently Resolutions
15 Nos. 156-17 and 94-21, has approved the issuance from time to time by the Airport
16 Commission of such Subordinate Bonds, and now desires to ratify and confirm such prior
17 Resolutions; and

18 WHEREAS, On April 4, 2023, the Airport Commission adopted its Resolution No. 23-
19 0083 (the "Airport Commission 2023 Omnibus Resolution"); and

20 WHEREAS, The Airport Commission 2023 Omnibus Resolution authorizes the
21 issuance of bonds as variable rate bonds and the sale of bonds through a direct placement;
22 and

23 WHEREAS, The Airport Commission by its Resolution Nos. 97-0145, 00-0175, 10-
24 0307 and 18-0385, providing for the issuance of San Francisco International Airport Special
25

1 Facility Lease Revenue Bonds (SFO Fuel Company LLC) ("SFO Fuel Bonds"), to finance and
2 refinance the Airport's fuel storage and delivery system; and

3 WHEREAS, This Board of Supervisors by Resolution Nos. 619-97 and 50-11 approved
4 the issuance by the Airport Commission of such SFO Fuel Bonds; and

5 WHEREAS, The Airport Commission by its Resolution Nos. 15-0182, 17-0045 and 18-
6 0089, providing for the issuance of Hotel Special Facility Bonds ("SFO Hotel Bonds"), to
7 finance and refinance the Airport hotel; and

8 WHEREAS, This Board of Supervisors by Resolution Nos. 433-15, and 269-17
9 approved the issuance by the Airport Commission of such SFO Hotel Bonds; and

10 WHEREAS, The Airport Commission 2023 Omnibus Resolution authorized the
11 issuance of an additional \$6,060,195,000 of Refunding Bonds, for a total authorized amount
12 of \$17,120,195,000, and the Airport Commission now seeks approval from this Board to issue
13 such additional Refunding Bonds in order to refund additional outstanding Bonds and
14 Subordinate Bonds for significant debt service savings and for other purposes of the Airport
15 Commission; and

16 WHEREAS, The Airport Commission 2023 Omnibus Resolution authorized the Airport
17 Commission to purchase any Bonds with the proceeds of Refunding Bonds or Special Facility
18 Bonds, through the issuance of Refunding Bonds or Special Facility Bonds in exchange for
19 such Bonds or from any legally available funds, and the Airport Commission now seeks
20 approval from this Board to engage in such transactions; and

21 WHEREAS, The Airport Commission 2023 Omnibus Resolution authorized the Airport
22 Director, for and on behalf of the Airport Commission, to enter into one or more revolving lines
23 of credit or term loans ("Lines of Credit") with banks, financial institutions or other similar
24 lenders in a maximum principal amount, together with the aggregate outstanding principal
25 amount of Subordinate Bonds issued as Commercial Paper Notes, not to exceed

1 \$600,000,000 and authorized the issuance of Bonds and Subordinate Bonds to evidence
2 such Lines of Credit; and

3 WHEREAS, The Airport Commission 2023 Omnibus Resolution authorized the
4 issuance of \$60,525,000 of additional SFO Fuel Bonds to refund SFO Fuel Bonds, and the
5 Airport Commission now seeks approval from this Board to issue such additional SFO Fuel
6 Bonds in order to refund any outstanding SFO Fuel Bonds for debt service savings or for
7 other purposes of the Airport Commission; and

8 WHEREAS, The Airport Commission 2023 Omnibus Resolution authorized the
9 issuance of \$262,530,000 of additional SFO Hotel Bonds (and together with the SFO Fuel
10 Bonds, the "Special Facility Bonds" and together with the Bonds, Capital Plan Bonds, the
11 Refunding Bonds and the Subordinate Bonds, the "Airport Bonds"), and the Airport
12 Commission now seeks approval from this Board to issue such additional SFO Hotel Bonds in
13 order to refund SFO Hotel Bonds for debt service savings and for other purposes of the
14 Airport Commission; and

15 WHEREAS, The Airport Commission 2023 Omnibus Resolution also ratified and
16 confirmed certain prior Airport Commission resolutions related to the Airport Bonds
17 (collectively, the "Prior Airport Commission Resolutions"), and authorized and approved the
18 execution and delivery of certain documents and agreements and certain other matters
19 related thereto; and

20 WHEREAS, The Airport Commission 2023 Omnibus Resolution authorized the Airport
21 Director to extend the term of certain existing agreements, so long as such extension does not
22 extend the term of such agreement by more than five years beyond the current term of such
23 agreement; and

24 WHEREAS, This Board by Resolution has previously approved Prior Airport
25 Commission Resolutions and the actions authorized thereby, including by the Board

1 Resolutions cited above and Resolutions Nos. 1006-92, 583-98, 224-99, 811-00, 800-03 and
2 174-06, 50-11 (collectively, the “Prior Board Resolutions”), and now desires to ratify and
3 confirm such Prior Board Resolutions; and

4 WHEREAS, Section 4.115 of the Charter provides that the Airport Commission has the
5 exclusive authority to plan and issue airport revenue bonds for airport-related purposes,
6 subject to the approval, amendment, or rejection of this Board of each issue; and

7 WHEREAS, Section 2.62 of the Administrative Code of the City and County of San
8 Francisco provides that such revenue bonds shall bear a rate of interest not to exceed that
9 which may be fixed and prescribed by the Airport Commission, subject to the approval or
10 rejection of this Board; and

11 WHEREAS, The Airport Commission 2023 Omnibus Resolution has been submitted to
12 this Board and is on file with the Clerk of the Board in File No. 230473, which is hereby
13 declared to be a part of this Resolution as if set forth fully herein; and

14 WHEREAS, The interest on the Airport Bonds may qualify for exclusion from gross
15 income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of
16 1986, as amended (“Code”) only if such Airport Bonds comply with the provisions and
17 requirements of the Code; and

18 WHEREAS, This Board is the elected legislative body of the City and is the applicable
19 elected representative required to approve the Airport Bonds for purposes of Section 147(f) of
20 the Code; and

21 WHEREAS, A notice of public hearing with respect to the Airport Bonds to be issued by
22 the Airport Commission in an aggregate principal amount not to exceed \$4,622,612,335, was
23 published on March 26, 2023, not less than seven (7) days prior to the public hearing, in a
24 newspaper of general circulation available to the residents of the City; and
25

1 WHEREAS, A public hearing was held on April 4, 2023, pursuant to such notice and an
2 opportunity was provided for interested persons to present arguments for and against the
3 issuance of such Airport Bonds and the nature and location of the projects to be financed and
4 refinanced with the proceeds thereof; now, therefore, be it,

5 RESOLVED, By the Board, as follows:

6 Section 1. Recitals. All of the recitals herein are true and correct.

7 Section 2. Capitalized Terms. Capitalized terms used but not otherwise defined in this
8 Resolution shall have the meanings set forth in the Airport Commission 2023 Omnibus
9 Resolution.

10 Section 3. Airport Commission 2023 Omnibus Resolution. The Airport Commission
11 2023 Omnibus Resolution, and the terms and provisions thereof, as adopted by the Airport
12 Commission, is hereby approved.

13 Section 4. Airport Commission Capital Plan Bonds. The issuance by the Airport
14 Commission of its Capital Plan Bonds in accordance with the Prior Board Resolutions and the
15 Airport Commission 2023 Omnibus Resolution is hereby approved in accordance with
16 Section 4.115 of the Charter.

17 Section 5. Airport Commission Refunding Bonds. The issuance by the Airport
18 Commission of its Refunding Bonds in an additional aggregate principal amount not to exceed
19 \$6,060,195,000 (in addition to the amount of authorized but unissued Refunding Bonds in the
20 aggregate principal amount of \$1,147,660,000) in accordance with the Prior Board
21 Resolutions and the Airport Commission 2023 Omnibus Resolution is hereby approved in
22 accordance with Section 4.115 of the Charter.

23 Section 6. Variable Rate Bonds. The issuance by the Airport Commission of its
24 Variable Rate Bonds in accordance with the Prior Board Resolutions and the Airport
25

1 Commission 2023 Omnibus Resolution is hereby approved in accordance with Section 4.115
2 of the Charter.

3 Section 7. Subordinate Bonds-Commercial Paper Notes. The issuance by the Airport
4 Commission of its Subordinate Bonds (including Commercial Paper Notes) in accordance with
5 the Prior Board Resolutions and the Airport Commission 2023 Omnibus Resolution is hereby
6 approved in accordance with Section 4.115 of the Charter.

7 Section 8. Direct Placement. In accordance with Section 4.115 of the Charter, the
8 Airport Commission is hereby authorized to sell Bonds through a direct purchase in
9 accordance with the Airport Commission's 2023 Omnibus Resolution.

10 Section 9. Lines of Credit. In accordance with Section 4.115 of the Charter the Airport
11 Commission is hereby authorized to enter into one or more revolving lines of credit with one or
12 more banks, financial institutions or other lenders ("Lenders") in accordance with the Airport
13 Commission 2023 Omnibus Resolution.

14 Section 10. SFO Fuel Bonds. The issuance by the Airport Commission of its SFO
15 Fuel Bonds in an additional aggregate principal amount not to exceed \$60,525,000 in
16 accordance with the Prior Board Resolutions and the Airport Commission 2023 Omnibus
17 Resolution is hereby approved in accordance with Section 4.115 of the Charter.

18 Section 11. SFO Hotel Bonds. The issuance by the Airport Commission of its SFO
19 Hotel Bonds in an additional aggregate principal amount not to exceed \$262,530,000 in
20 accordance with the Prior Board Resolutions and the Airport Commission 2023 Omnibus
21 Resolution is hereby approved in accordance with Section 4.115 of the Charter.

22 Section 12. Maximum Rates. the following maximum interest rates are hereby
23 approved for the Airport Bonds: (a) twelve percent (12%) for tax-exempt Airport Bonds that
24 bear interest at a rate that is fixed to maturity, (b) sixteen percent (16%) for taxable Airport
25 Bonds that bear interest at a rate that is fixed to maturity, and (c) eighteen percent (18%) for

1 Airport Bonds that bear interest at a rate that is adjusted periodically; provided, however, that
2 the maximum interest rate applicable to Credit or Liquidity Provider Bonds shall be as set forth
3 in related agreement with the Credit Provider or Liquidity Provider.

4 Section 13. Final Maturity Date. The Airport Bonds approved by this Resolution may
5 be issued by the Airport Commission at such times and in such number of issues as the
6 Airport Commission shall determine; provided the aggregate principal amount of Bonds issued
7 shall not exceed the respective aggregate principal amounts of Bonds approved hereby; and
8 the authorized final maturity date of the Airport Bonds shall be forty (40) years from the date of
9 issuance thereof; and provided further that such Airport Bonds authorized hereunder shall be
10 issued no later than June 30, 2028.

11 Section 14. TEFRA Matters. This Board, as the appropriate applicable elected
12 representative, hereby approves the Airport Bonds described in the TEFRA Notice for
13 purposes of, and in accordance with, Section 147(f) of the Code.

14 Section 15. Prior Airport Commission and Prior Board Resolutions. The Prior Airport
15 Commission Resolutions and the Prior Board Resolutions, except as subsequently modified
16 and amended, are hereby ratified, approved and confirmed.

17 Section 16. Ratification of Prior Acts. The actions of the officers, agents and
18 employees of the Airport Commission and the City to carry out the intents and purposes of
19 this Resolution taken prior to the adoption of this Resolution are hereby ratified, approved and
20 confirmed.

21 Section 17. Additional Documents. The Airport Commission and its officers, agents
22 and employees and those of the City are hereby authorized to execute and deliver such
23 documents and agreements and to take such other actions, in consultation with the City
24 Attorney, as may be necessary or desirable to carry out the intents and purposes of this
25 Resolution and the transactions contemplated hereby.

1 Section 18. Applicability to Future Resolutions. The approvals contained in this
2 Resolution shall extend to any amendments to the 1991 Resolution, the 1997 Subordinate
3 Resolution, the Airport Commission 2023 Omnibus Resolution, the Index Rate Resolution,
4 and all Resolutions of the Airport Commission supplemental thereto, as well as to such
5 additional Resolutions that the Airport Commission may adopt for the purposes of
6 implementing the issuance, sale and delivery of the Airport Bonds and to take such other
7 actions or executes such other certificates, documents and agreements, in consultation with
8 the City Attorney, as may be necessary or desirable to carry out the intents and purposes of
9 the Resolution and the transactions contemplated hereby.

10 Section 19. Effective Date. This Resolution shall take effect from and after its adoption
11 and approval.

1 APPROVED AS TO FORM:

2
3 DAVID CHIU
City Attorney

4
5 By: /s/
6
7 Monica Baranovsky
Deputy City Attorney

CITY AND COUNTY OF SAN FRANCISCO

BOARD OF SUPERVISORS

BUDGET AND LEGISLATIVE ANALYST

1390 Market Street, Suite 1150, San Francisco, CA 94102 (415) 552-9292
FAX (415) 252-0461

May 12, 2023

TO: Budget and Finance Committee

FROM: Budget and Legislative Analyst



SUBJECT: May 17, 2023 Budget and Finance Committee Meeting

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5	23-0508 Loan Agreement - SFCLT TNFF Holdings LLC - 2840-2848 Folsom Street, 4042-4048 Fulton Street, 568-570 Natoma Street, and 308 Turk Street - Not to Exceed \$18,800,000	17

Item 2 File 23-0473	Department: San Francisco International Airport (Airport)
EXECUTIVE SUMMARY	
Legislative Objectives - The proposed resolution would (1) approve the issuance of up to \$6,060,195,000 aggregate principal amount of San Francisco International Airport (Airport) Second Series Refunding Revenue Bonds to refinance bonds and subordinate bonds; (2) approve the issuance of up to \$60,525,000 aggregate principal amount of Airport Special Facilities Bonds to refund bonds issued to finance fuel storage and delivery facilities; (3) approve the issuance of up to \$262,530,000 aggregate principal amount of Airport Special Facilities Bonds to refund bonds issued to finance the Airport Hotel; (4) approve revolving lines of credit and term loans in an available principal amount, together with the aggregate outstanding principal amount of subordinate bonds issued as commercial paper notes, up to \$600,000,000; (5) approve the purchase of bonds or subordinate bonds by the Airport; (6) approve maximum interest rates, maturity dates, and number of issues; and (7) approve certain resolutions of the Airport Commission and other related matters. Key Points - The proposed resolution would approve the issuance of approximately \$6.1 billion of Airport Refunding Bonds. In addition to the \$1.1 billion in Refunding Bonds that have been authorized but unissued, the Airport would have capacity to issue approximately \$7.2 billion in Refunding Bonds. This is intended to provide the authority for the Airport to issue Refunding Bonds for debt eligible for refunding through 2028. - Although the proposed resolution also approves refunding Special Facility bonds, at this time, the Airport does not anticipate that refunding those bonds would produce debt service savings for the Airport. However, the Airport has requested this authority to provide financial flexibility and allow for refinancing if interest rates decline. - The proposed resolution would continue to authorize the Airport to enter into letters of credit and commercial paper notes and, for the first time, authorize revolving lines of credit and term loans, together up to \$600 million. Fiscal Impact - The proposed resolution would approve the issuance of approximately \$6.1 billion of Airport Refunding Bonds, \$60.5 million in SFO Fuel Bonds to refinance the fuel distribution system, and \$262.5 million in SFO Hotel Bonds to refinance the Airport Hotel. - The Airport pays approximately \$3 million per year for letters of credit to support its commercial paper notes. The costs between a letter of credit and revolving line of credit are similar, and the Airport does not expect a significant difference between the cost of revolving lines of credit compared to letter of credit support. Recommendation - Approve the proposed resolution.	

MANDATE STATEMENT

City Charter Section 4.115 states that the Airport Commission has exclusive authority to plan and issue Airport revenue bonds for Airport-related purposes, subject to the approval, amendment, or rejection of the Board of Supervisors.

City Charter Section 9.107 states that the Airport may issue revenue bonds without voter approval, subject to Board of Supervisors' approval.

Administrative Code Section 2.62 states that such revenue bonds shall bear a rate of interest not to exceed that which may be fixed and prescribed by the Airport Commission, subject to the approval or rejection of the Board of Supervisors.

BACKGROUND**Airport Revenue and Refunding Bonds**

The San Francisco International Airport (Airport) issues Airport revenue bonds, as authorized by the 1991 Master Bond Resolution. The 1991 Master Bond Resolution has been supplemented and amended 23 times since its original publication. Since 2008, the Board of Supervisors has authorized the issuance of \$10.8 billion in Airport revenue bonds to finance capital projects (Capital Plan Bonds). The Board of Supervisors last authorized an increase of \$3 billion in bonds in January 2020 (File 19-1124). The Airport has issued approximately \$6.6 billion in Capital Plan Bonds, leaving approximately \$4.2 billion in Capital Plan Bonds that remain authorized by unissued.¹

The Board of Supervisors has authorized the issuance of \$11 billion in Airport bonds to refinance outstanding debt (Refunding Bonds). The Airport has issued approximately \$9.9 billion in Refunding Bonds, which have resulted in net present value debt service savings of approximately \$672.9 million to date, leaving approximately \$1.1 billion in Refunding Bonds that remain authorized but unissued. In April 2023, the Airport Commission approved an Omnibus Resolution which authorized the issuance of an additional \$6.1 billion in Refunding Bonds, as well as other actions described below.

Special Facilities Bonds*SFO Fuel Bonds*

In 1997, a consortium of airlines operating at the Airport created SFO Fuel Company LLC for the purpose of leasing, constructing, and operating the fuel systems at the Airport. In 1997 and 2000, the Airport Commission issued Special Facilities Lease Revenue Bonds to finance the costs of acquisition, construction, modification, expansion, and installation of jet fuel storage and distribution systems. In 2010, the Board of Supervisors approved the issuance of \$125 million of Special Facilities Revenue Bonds (SFO Fuel Bonds) to potentially refund the previously authorized bonds (File 10-1579). In 2019, the Airport issued \$125 million in principal amount of SFO Fuel

¹ According to Senior Administrative Analyst Tran, the bond authorization limit is cumulative, so repayment or refinancing of bonds does not increase the Airport's bond issuance capacity.

Bonds to refinance all outstanding fuel bonds and finance two new fuel storage tanks. Debt service on SFO Fuel Bonds is paid by rents that SFO Fuel Company pays to the Airport under its lease agreement, which in turn is recovered by payments charged by SFO Fuel Company to the airlines for its services. According to Tyler Tran, Airport Senior Administrative Analyst, the outstanding principal amount of SFO Fuel Bonds is approximately \$98.3 million.

SFO Hotel Bonds

In 2015, the Board of Supervisors approved the sale of \$243 million of General Airport Revenue Bonds and \$225 million of Hotel Special Facility Revenue Bonds (SFO Hotel Bonds) to finance the construction of a 351-room hotel at the Airport (File 15-0987). Due to an increase in construction costs, in 2017, the Board of Supervisors approved an additional sale of \$35 million of General Airport Revenue Bonds and \$35 million of SFO Hotel Bonds to complete the project (File 17-0696).

The Airport used the proceeds from the General Airport Revenues Bonds to purchase the SFO Hotel Bonds. The Airport has a trust agreement with Bank of New York Mellon Trust Company to hold the SFO Hotel Bonds and transfer debt service payments, which are paid by hotel revenues, to the Airport. In February 2021, the Board of Supervisors approved an Amended Hotel Trust Agreement that reduced the hotel's interest rate due to declining revenues under the COVID-19 pandemic (File 21-0007). Under the Amended Hotel Trust Agreement, debt service payments were suspended from October 1, 2020 through April 1, 2023, and interest rates were reduced from three percent to 0.086 percent through October 1, 2023 and would gradually increase back to three percent by April 1, 2029. According to Senior Administrative Analyst Tran, the outstanding principal amount of SFO Hotel Bonds is approximately \$260 million.

Commercial Paper

The Airport uses commercial paper as short-term financing for capital projects, allowing the Airport to meet construction cash flow requirements prior to issuing longer-term bonds.² The Board of Supervisors has authorized the Airport to issue \$600 million in commercial paper (File 21-0070). According to Senior Administrative Analyst Tran, the Airport's outstanding commercial paper principal amount is approximately \$286 million.

DETAILS OF PROPOSED LEGISLATION

The proposed resolution would:

- (1) approve the issuance of up to \$6,060,195,000 aggregate principal amount of Airport Second Series Refunding Revenue Bonds to refinance bonds and subordinate bonds;
- (2) approve the issuance of up to \$60,525,000 aggregate principal amount of Airport Special Facilities Bonds to refund bonds issued to finance fuel storage and delivery facilities;

² Commercial paper is a short-term debt instrument with maturities limited to 270 days. Commercial paper typically has a much lower interest rate than long-term debt. According to Senior Administrative Analyst Tran, the Airport's commercial paper notes are typically repaid or rolled over approximately three to four months after issuance.

- (3) approve the issuance of up to \$262,530,000 aggregate principal amount of Airport Special Facilities Bonds to refund bonds issued to finance the Airport Hotel;
- (4) approve revolving lines of credit, term loans, commercial paper notes, and subordinate bonds with a collective amount not to exceed \$600,000,000;
- (5) approve the purchase of bonds or subordinate bonds by the Airport;
- (6) set maximum interest rates, maturity dates, and number of issues of such capital plan bonds, refunding bonds, subordinate bonds, and special facilities bonds; and
- (7) approve certain resolutions of the Airport Commission and other related matters.

Refunding Bonds

The proposed resolution would approve the issuance of approximately \$6.1 billion of Airport Refunding Bonds. In addition to the \$1.1 billion in Refunding Bonds that have been authorized but unissued, the Airport would have capacity to issue approximately \$7.2 billion in Refunding Bonds. According to Senior Administrative Analyst Tran, this resolution is intended to provide the authority for the Airport to issue Refunding Bonds over the next five years.

According to Senior Administrative Analyst Tran, potential uses of Refunding Bonds may include:

- \$293.4 million in Fixed Rate Bonds eligible for refunding in May 2023;
- \$473.6 million in Fixed Rate Bonds eligible for refunding in May 2024;
- \$802.9 million in Fixed Rate Bonds eligible for refunding in May 2026;
- \$571.6 million in Fixed Rate Bonds eligible for refunding in May 2027;
- \$839.1 million in Fixed Rate Bonds eligible for refunding in May 2028;
- \$654 million in Commercial Paper;³
- \$3.1 billion in advanced refunding of bonds;⁴ and
- \$276.3 million in refunding Variable Rate Bonds.

Special Facilities Bonds

The proposed resolution would approve the issuance of approximately \$60.5 million in SFO Fuel Bonds and \$262.5 million in SFO Hotel Bonds to refinance outstanding bonds issued to finance the fuel storage and delivery facilities and the Airport Hotel. At this time, the Airport does not anticipate that refunding would produce debt service savings for the Airport. However, the Airport has requested this authority to provide financial flexibility and allow for refinancing if interest rates decline.

As the Airport owns the SFO Hotel Bonds, the Airport may either refinance the bonds using the same structure or sell the refunding SFO Hotel Bonds to other investors and use the proceeds to

³ This amount includes the \$600 million maximum commercial paper principal amount and up to \$54 million in interest.

⁴ Advanced refunding is when the proceeds of a refunding issue are held longer than 90 days before being used to pay debt service on the refunding issue and are therefore subject to higher taxes.

refund general Airport revenue bonds that were used to purchase the SFO Hotel Bonds. The Airport has not decided on which approach it would take were it to refund SFO Hotel Bonds.

Credit & Commercial Paper

The proposed resolution would continue to authorize the Airport to enter into revolving lines of credit, term loans, and subordinate bonds issued as commercial paper notes, up to \$600 million. According to Senior Administrative Analyst Tran, this is intended to provide the Airport with an alternative to commercial paper, in the event that the market incentivizes lines of credit over commercial paper for short-term borrowing.

The Airport maintains letters of credit with the following banks:

- State Street Bank and Trust Company (\$100 million, expires May 2, 2024),
- Sumitomo Mitsui Banking Corporation, (\$100 million, expires April 7, 2027),
- Barclays Bank PLC (\$100 million, expires May 24, 2024),
- U.S. Bank National Association (\$100 million, expires November 15, 2023),
- Barclays Bank PLC (\$125 million, expires April 23, 2027), and
- Bank of America, N.A. (\$75 million, expires May 4, 2026)

The Airport intends to replace the U.S. Bank National Association letter of credit that expires in November 2023 with another letter of credit provided by Sumitomo Mitsui Banking Corporation.

Other Terms

The proposed resolution would set the following maximum interest rates for Airport bonds: (1) 12 percent for tax-exempt fixed-rate bonds; (2) 16 percent for taxable fixed-rate bonds; and (3) 18 percent for variable rate bonds. The proposed resolution also limits all Airport bond terms to 40 years. Bond sales may be competitive or through direct placement. These parameters are consistent with past resolutions authorizing Airport revenue bonds (Files 10-1579, 19-1124).

Debt Policy

According to the Airport's debt policy, refunding bonds may only be issued if the net present value of the debt service savings is (a) equal to at least three percent of the remaining principal of the refunded bonds, or (b) equal to at least one percent of the principal remaining principal of the refunded bonds and it is unlikely, in the judgment of the municipal advisors, that a future refunding would realize greater savings.

The debt policy also states that credit facility providers must have long-term credit ratings of at least A2/A/A and short-term credit ratings of P-1/A-1/F1, from at least two rating agencies.

Board of Supervisors Approval

Under City Charter Sections 4.115 and 9.107, the Board of Supervisors approves the Airport Commission's authority to issue Airport revenue bonds, but not each sale (as is the case with general obligation bonds).

FISCAL IMPACT**Refunding Bonds**

The proposed resolution would approve the issuance of approximately \$6.1 billion of Airport Refunding Bonds. In addition to the \$1.1 billion in Refunding Bonds that have been authorized but unissued, the Airport would have capacity to issue approximately \$7.2 billion in Refunding Bonds.

According to a good faith estimate prepared by PFM Financial Advisors, the true interest cost for the \$7.2 billion in Refunding Bonds is estimated to be 4.53 percent. With an average 20-year Refunding Bond term length, the total payment amount with interest is estimated to be approximately \$12.7 billion, including an estimated issuance cost of \$23.2 million. This represents debt service savings of approximately \$80.8 million compared to the original terms of the Capital Plan Bonds, or net present value savings of 1.27 percent, consistent with the Airport's debt policy. Airport bonds are paid by Airport operating revenues.

SFO Fuel Bonds

The proposed resolution would approve the issuance of approximately \$60.5 million in SFO Fuel Bonds to refinance the Airport's fuel distribution system.

According to PFM's good faith estimate, the true interest cost for the \$60.5 million in SFO Fuel Bonds is estimated to be 4.54 percent. After paying a cost of issuance of approximately \$0.4 million, the net bond proceeds would be \$60.1 million. With an average 16-year SFO Fuel Bond term length, the total payment amount with interest is estimated to be approximately \$103.7 million. This was included in the Omnibus Resolution to provide financial flexibility in case the Airport needs to restructure the bonds, but it is not expected to provide any debt service savings.

SFO Hotel Bonds

The proposed resolution would approve the issuance of approximately \$262.5 million in SFO Hotel Bonds to refinance the Airport Hotel.

According to PFM's good faith estimate, the true interest cost for the \$262.5 million in SFO Hotel Bonds is estimated to be 4.53 percent. After paying a cost of issuance of approximately \$1.8 million, the net bond proceeds would be \$260.7 million. With an average 22-year SFO Hotel Bond term length, the total payment amount with interest is estimated to be approximately \$525.5 million. This was included in the Omnibus Resolution to provide financial flexibility in case the Airport needs to restructure the bonds, but it is not expected to provide any debt service savings.

Commercial Paper/ Credit

The proposed resolution would continue to authorize the Airport to enter into letters of credit and commercial paper notes and, for the first time, authorize revolving lines of credit and term loans, together up to \$600 million. According to Senior Administrative Analyst Tran, the Airport pays approximately \$3 million per year for letters of credit to support its commercial paper notes. The costs between a letter of credit and revolving line of credit are similar, and the Airport does not expect a significant difference between the cost of revolving lines of credit compared to letter

of credit support. Borrowing is repaid by rolling over debt or repayment with longer-term debt. Ongoing costs to maintain credit facilities are paid by Airport operating funds.

RECOMMENDATION

Approve the proposed resolution.

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BOND RESOLUTION CONFIRMING AND EXTENDING PRIOR COMMISSION RESOLUTIONS REGARDING THE AIRPORT'S BONDS AND SUBORDINATE BONDS, AUTHORIZING ADDITIONAL REFUNDING BONDS AND AUTHORIZING BONDS TO REFUND EXISTING SPECIAL FACILITY BONDS, AND DELEGATING TO THE AIRPORT DIRECTOR AUTHORITY TO UNDERTAKE CERTAIN OTHER DEBT-RELATED MATTERS

WHEREAS, the Airport Commission (Commission) of the City and County of San Francisco (City), 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 supplemented and amended including by Resolution No. 17-0236, adopted by the Commission on October 3, 2017, is herein called the 1991 Resolution); and

WHEREAS, the Commission, by the 1991 Resolution, has authorized the issuance from time to time of San Francisco International Airport Second Series Revenue Bonds (the 1991 Resolution Bonds) for any lawful purpose of the Commission; and

WHEREAS, the Commission has previously authorized the issuance from time to time of 1991 Resolution Bonds for various purposes and with various terms pursuant to resolutions which supplement the 1991 Resolution, and now desires to ratify, approve and confirm such resolutions and the authorizations therein; and

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

WHEREAS, the Commission, on May 20, 1997, duly adopted its Resolution No. 97-0146, providing for the issuance of San Francisco International Airport Subordinate Revenue Bonds (which Resolution, as supplemented and amended, is herein called the 1997 Resolution); and

WHEREAS, the Commission, by the 1997 Resolution, has authorized the issuance from time to time of bonds, including commercial paper notes, on a basis subordinate to the 1991 Resolution Bonds (the Subordinate Bonds) for any lawful purpose of the Commission; and

WHEREAS, the Commission, by Resolution No. 97-0147, as supplemented and amended, including as amended and restated by Resolution No. 09-0088, adopted by the Commission on May 5, 2009, has previously authorized the issuance of Subordinate Bonds in the form of commercial paper notes for the purposes of funding lawful expenditures of the Airport, and now desires to ratify, approve and confirm such resolutions and the authorizations therein; and

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WHEREAS, the Commission has previously authorized the execution and delivery of certain agreements related to the 1991 Resolution Bonds and the Subordinate Bonds, and further desires to ratify, approve and confirm such other authorizations; and

WHEREAS, the Commission has previously issued certain Special Facilities Bonds (as defined in the 1991 Resolution) for the benefit of SFO FUEL COMPANY LLC (the SFO Fuel Bonds), and now desires to authorize the issuance of additional SFO Fuel Bonds to refund the outstanding bonds; and

WHEREAS, the Commission has previously issued certain Special Facilities Bonds to finance the construction of the Airport Hotel (the SFO Hotel Bonds) and certain 1991 Resolution Bonds (Airport Capital Plan Bonds) in connection therewith, and now desires to authorize the issuance of additional SFO Hotel Bonds to refund the outstanding SFO Hotel Bonds; now, therefore be it,

RESOLVED, that this Commission authorize the following:

Section 1. Defined Terms. Capitalized terms used but not otherwise defined in this Resolution shall have the meanings set forth in the 1991 Resolution. The resolutions ratified, approved and confirmed by this Resolution are referred to herein collectively as the Ratified Resolutions. The 1991 Resolution Bonds, the Subordinate Bonds, the SFO Fuel Bonds and the SFO Hotel Bonds are collectively referred to herein as the Bonds.

Section 2. 1991 Resolution and 1997 Resolution. The 1991 Resolution and the 1997 Resolution are each hereby ratified, approved and confirmed.

Section 3. Capital Plan Bonds. The Commission, by Resolution No. 08-0035, adopted on February 19, 2008 (as amended by Resolution No. 12-0050, adopted on March 20, 2012), Resolution No. 09-0137, adopted on June 2, 2009 (as amended by Resolution No. 13-0013, adopted on January 30, 2013), Resolution No. 10-0307, adopted on October 5, 2010, Resolution No. 11-0209, adopted on September 20, 2011, Resolution No. 13-0013, adopted on January 30, 2013, Resolution No. 14-0024, adopted on February 18, 2014, Resolution No. 14-0147, adopted on July 22, 2014, Resolution No. 15-0182, adopted on September 22, 2015, Resolution No. 16-0226, adopted on August 23, 2016, Resolution No. 16-0274, adopted on November 1, 2016, Resolution No. 17-0044, adopted on March 7, 2017, Resolution No. 17-0237, adopted on October 3, 2017, Resolution No. 18-0089, adopted on April 3, 2018, Resolution No. 18-0090, adopted on April 3, 2018, Resolution No. 18-0384, adopted on December 4, 2018, Resolution No. 19-0172, adopted on July 16, 2019, Resolution No. 19-0260, adopted on October 15, 2019, and Resolution No. 21-0228, adopted on December 7, 2021, (collectively, as supplemented and amended, the Capital Plan Bond Resolutions), authorized the issuance of up to \$10,826,725,000 aggregate principal amount of Capital Plan Bonds for the purposes set forth in the Capital Plan Bond Resolutions. The

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Commission has previously issued \$6,576,955,000 of such Capital Plan Bonds, and \$4,249,770,000 remains authorized but unissued. The Commission hereby ratifies, approves and confirms the Capital Plan Bond Resolutions and such remaining authorization, and such resolutions shall remain in full force and effect except as modified by this Resolution. Capital Plan Bonds issued pursuant to the authorization hereunder shall be issued on or before June 30, 2028 and otherwise be issued in accordance with the Commission's Debt Policy.

Section 4. Refunding Bonds. The Commission, by Resolution No. 98-0114, adopted on May 19, 1998, as supplemented and amended (the Seventh Supplemental Resolution), including by Resolution No. 02-0010, adopted on January 8, 2002 (the Tenth Supplemental Resolution), Resolution No. 03-0220, adopted on October 21, 2003 (the Eleventh Supplemental Resolution), Resolution No. 04-0220, adopted on November 2, 2004 (the Twelfth Supplemental Resolution), Resolution No. 05-0181, adopted on October 11, 2005 (as amended by Resolution No. 07-0043, adopted on February 20, 2007 and by Resolution No. 08-0185, adopted on October 7, 2008), Resolution No. 08-0152, adopted on August 19, 2008 (the Fourteenth Supplemental Resolution), Resolution No. 10-0304, adopted on October 5, 2010, Resolution No. 10-0307, adopted on October 5, 2010, Resolution No. 11-0209, adopted on September 20, 2011, Resolution No. 16-0025, adopted on January 19, 2016, Resolution No. 17-0237, adopted on October 3, 2017, Resolution No. 18-0109, adopted on April 24, 2018, Resolution No. 19-0172, adopted on July 16, 2019, Resolution No. 20-0120, adopted on July 7, 2020, Resolution No. 21-0049, adopted on March 16, 2021, and Resolution No. 21-0228, adopted on December 7, 2021 (each as supplemented and amended collectively, the Refunding Bond Resolutions), authorized the issuance of up to \$11,060,000,000 aggregate principal amount of Refunding Bonds for the purposes set forth in the Refunding Bond Resolutions. The Commission has previously issued \$9,912,340,000 of such Refunding Bonds, and \$1,147,660,000 remains authorized but unissued. The Commission hereby authorizes the issuance of Refunding Bonds for the purpose of providing the purchase price for a tender or exchange of any of the Commission's 1991 Master Resolution Bonds. The Commission ratifies, approves and confirms the Refunding Bond Resolutions and such remaining authorization, and such resolutions shall remain in full force and effect except as modified by this Resolution. The Commission hereby authorizes the issuance of up to \$17,120,195,000 principal amount of its Refunding Bonds (such amount inclusive of \$1,147,660,000 authorized but remaining unissued Refunding Bonds); provided however any Refunding Bonds issued pursuant to this authorization shall be issued on or before June 30, 2028, and shall otherwise be issued in accordance with the Airport Commission's Debt Policy. The amount of Refunding Bonds authorization hereunder hereby supersedes the authority provided in the Refunding Bond Resolutions.

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Section 5. Purchase of Bonds by the Commission. The Airport Director for and on behalf of and in the name of the Commission is hereby authorized and directed to purchase, with the proceeds of Refunding Bonds, SFO Fuel Bonds or SFO Hotel Bonds, through the issuance of Refunding Bonds, SFO Fuel Bonds or SFO Hotel Bonds in exchange for such Bonds or from any legally available funds any, 1991 Resolution Bonds, Subordinate Bonds, SFO Fuel Bonds or SFO Hotel Bonds of the Commission either tendered by the holders thereof for purchase or through purchase on the open market, under such circumstances and on such terms as the Airport Director determines are in the best interest of the Airport, upon consultation with the Airport's municipal advisors and the City Attorney, including purchase of tendered bonds and purchase of bonds in lieu of defeasance or redemption.

Section 6. Variable Rate Bonds – Interest Period and Mode Changes. The Airport Director, for and on behalf of and in the name of the Commission, is authorized and directed to execute and deliver such documents and take such actions as may be necessary or desirable and in the best interests of the Airport and not otherwise inconsistent with the purposes of this Resolution and the adopted policies of the Commission to change, from time to time, the Interest Period or Mode (including the Fixed Rate Mode) on all or any portion of outstanding Variable Rate Bonds to any other Interest Period or Mode permitted under the 1991 Resolution, and to cause the remarketing of such outstanding Variable Rate Bonds in the new Interest Period or Mode. In connection therewith the Airport Director is authorized, for and on behalf of and in the name of the Commission, to make such changes to the terms of such Variable Rate Bonds as the Airport Director, upon consultation with the City Attorney, the Airport's municipal advisors and bond counsel, may deem necessary or desirable and in the best interests of the Airport, including without limitation to the terms of any debt service reserve account which secures such Variable Rate Bonds. Such remarketings shall not constitute a refunding of such Variable Rate Bonds for purposes of this Resolution or the Ratified Resolutions nor shall it constitute a new issue of 1991 Resolution Bonds for purposes of the Charter.

Section 7. Direct Purchase. The Commission, by Resolution No. 18-0110, adopted on April 24, 2018 (the Direct Purchase Resolution), authorized the Airport Director to negotiate with one or more banks, financial institutions or other similar investors, in each case including private or governmental entities (Direct Placement Purchasers) to directly purchase one or more series of 1991 Resolution Bonds or Subordinate Bonds (a Direct Purchase Transaction). The Commission ratifies, approves and confirms the Direct Purchase Resolution. The Airport Director, for and on behalf of and in the name of the Commission, is further authorized to sell Capital Plan Bonds or Refunding Bonds (either as 1991

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Resolution Bonds or as Subordinate Bonds) to one or more Direct Placement Purchasers and to execute and deliver one or more Continuing Covenant Agreements or similar agreements (a Continuing Covenant Agreement) with such Direct Placement Purchasers in substantially the form presented to and on file with the Secretary of the Commission, with such changes thereto as may be approved by the Airport Director, upon consultation with the City Attorney, the Airport's municipal advisors and bond counsel, such approval to be evidenced conclusively by the execution and delivery of such Continuing Covenant Agreement.

Section 8. Bond Anticipation Notes. The Commission, by Resolution No. 09-0138, adopted on June 2, 2009 (as supplemented and amended, the BANs Resolutions), authorized the issuance of up to \$400,000,000 aggregate principal amount of 1991 Resolution Bonds as Bond Anticipation Notes to provide interim financing in lieu of or in addition to the Airport's Commercial Paper program. Currently, no Bond Anticipation Notes are outstanding. The Commission ratifies, approves and confirms the BANs Resolution, and such resolution shall remain in full force and effect except as modified by this Resolution. 1991 Resolution Bonds authorized to be issued under any other Resolution may be issued under and pursuant to the BANs Resolution; provided however that any Bond Anticipation Notes authorized hereunder shall be issued on or before June 30, 2028.

Section 9. Terms of 1991 Resolution Bonds. Anything in the 1991 Resolution to the contrary notwithstanding, 1991 Resolution Bonds, including without limitation the Capital Plan Bonds, the Refunding Bonds, Working Capital Bonds or BANs may be issued as either fixed rate or variable rate bonds pursuant to the 1991 Resolution, as appropriate; in such Series and sub-Series and with such reserve account requirements, if any, as the Airport Director shall determine; *provided, however*, that (i) no 1991 Resolution Bond shall bear interest at a rate in excess of (A) eighteen percent (18%) per annum if issued as a Variable Rate Bond (other than any such

1991 Resolution Bonds held by a Credit Provider or Liquidity Provider), (B) sixteen percent (16%) per annum if issued as taxable fixed rate 1991 Resolution Bonds, or (C) twelve percent (12%) per annum if issued as tax-exempt fixed rate 1991 Resolution Bonds; and (ii) the final maturity of any 1991 Resolution Bond shall not be later than forty (40) years from the date of issuance thereof.

Section 10. Subordinate Bonds-Commercial Paper Notes. The Commission, by Resolution No. 97-0147, adopted on May 20, 1997, which resolution was amended and restated by Resolution No. 09-0088, adopted on May 5, 2009 (under and pursuant to Resolution No. 97-0146, adopted on May 20, 1997, as

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supplemented and amended, including without limitation by Resolution No. 97-0148, adopted on May 20, 1997, Resolution No. 99-0299, adopted on September 21, 1999, Resolution No. 99-0300, adopted on September 21, 1999), Resolution No. 10-0307, adopted on October 5, 2010, Resolution No. 16-0275, adopted on November 1, 2016, Resolution No. 20-0064, adopted on April 7, 2020, and Resolution No. 21-0003, adopted on January 19, 2021 (collectively, the Commercial Paper Resolutions) authorized the issuance and reissuance from time to time of up to \$600,000,000 aggregate principal amount of Subordinate Bonds in the form of Commercial Paper for the purposes of financing and refinancing various Airport expenditures. The Commission ratifies, approves and confirms the Commercial Paper Resolutions and such authorizations, and such resolutions shall remain in full force and effect except as modified by this Resolution, provided, however, that any Subordinate Bonds in the form of Commercial Paper Notes shall mature not later than June 30, 2062.

Section 11. Credit and Liquidity Facilities. The Commission, by Resolution No. 09-0089, adopted on May 5, 2009, and Resolution No. 10-0307, adopted on October 5, 2010 (collectively, the Credit Facilities Resolution), the Commission authorized the Airport Director to obtain certain credit and liquidity facilities with respect to 1991 Resolution Bonds and Subordinate Bonds, including without limitation the Commercial Paper Notes. The Commission ratifies, confirms and approves the Credit Facilities Resolution, and such resolution shall remain in full force and effect except as modified by this Resolution.

(a) Standby Bond Purchase Agreements. The Airport Director, for and on behalf of and in the name of the Commission, is authorized to select one or more banks or financial institutions (Banks) whose ratings shall be in the three highest ratings categories (without regard to subcategories) of at least two Ratings Agencies to provide one or more Standby Bond Purchase Agreements (Standby BPAs) to pay or secure the payment of the principal and/or purchase price of and interest and/or redemption premium on 1991 Resolution Bonds or Subordinate Bonds. The Airport Director, for and on behalf of and in the name of the Commission, is further authorized to execute and deliver one or more Standby BPAs with such Banks in substantially the form presented to and on file with the Secretary of the Commission, with such changes thereto as may be approved by the Airport Director, upon consultation with the City Attorney, the Airport's municipal advisors and bond counsel, such approval to be evidenced conclusively by the execution and delivery of such Standby BPAs.

(b) Letters of Credit. The Airport Director, for and on behalf of and in the name of the Commission, is authorized to select one or more Banks to provide one or more Letters of Credit, Reimbursement Agreements, and related fee agreements (together, LOCs) to pay and/or secure the payment of the principal and/or purchase price of an interest and/or redemption premium on

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1991 Resolution Bonds or Subordinate Bonds. The Airport Director, for and on behalf of and in the name of the Commission, is further authorized to execute and deliver one or more LOC Agreements with such Banks in substantially the form presented to and on file with the Secretary of the Commission, with such changes thereto as may be approved by the Airport Director, upon consultation with the City Attorney, the Airport's municipal advisors and bond counsel, such approval to be evidenced conclusively by the execution and delivery of such LOCs.

(c) Bond Insurance. The Airport Director, for and on behalf of and in the name of the Commission, is authorized to select one or more bond insurers whose ratings shall be in the three highest ratings categories (without regard to subcategories) of at least two ratings agencies to provide bond insurance to secure the payment of the principal and/or purchase price of and interest and/or redemption premium on 1991 Resolution Bonds or Subordinate Bonds. The Airport Director, for and on behalf of and in the name of the Commission, is further authorized to execute and deliver one or more commitments or other agreements with such Bond Insurers in such form as may be approved by the Airport Director, upon consultation with the City Attorney, the Airport's municipal advisors and bond counsel, such approval to be evidenced conclusively by the execution and delivery of such agreements.

(d) Reserve Account Surety Agreements. The Airport Director, for and on behalf of and in the name of the Commission, is authorized to select one or more Bond Insurers to fund up to the amount required to be deposited in the applicable reserve account with respect to any 1991 Resolution Bonds or Subordinate Bonds. The Airport Director, for and on behalf of and in the name of the Commission, is further authorized to execute and deliver one or more reserve account surety bonds or insurance policies (Surety Agreements) in substantially the form presented to and on file with the Secretary of the Commission, with such changes thereto as may be approved by the Airport Director, upon consultation with the City Attorney, the Airport's municipal advisors and bond counsel, such approval to be evidenced conclusively by the execution and delivery of such Surety Agreements.

(e) Extension of Credit or Liquidity Facilities. The Airport Director is hereby authorized to extend the term of any Standby BPA, LOC, bond insurance or Surety Agreement with the related Credit Provider or Liquidity Provider, so long as the extension shall not extend the term of such agreement by more than five years beyond the current term of such agreement, and otherwise complies with Section 9.118 of the Charter of the City and County of San Francisco.

Section 12. Lines of Credit. The Airport Director, for and on behalf of and in the name of the Commission, is authorized to enter into with banks, financial institutions or other similar lenders (Lenders) one or more revolving lines of credit and related term loans (Lines of Credit) for any Airport purpose (including to

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provide liquidity support for Commercial Paper) in a maximum available principal amount, together with the aggregate outstanding principal amount of Subordinate Bonds issued as Commercial Paper Notes, not to exceed \$600,000,000. The Airport Director, for and on behalf of and in the name of the Commission, is further authorized to execute and deliver one or more credit agreements (Credit Agreements) with such Lenders in substantially the form presented to and on file with the Secretary of the Commission, with such changes thereto as may be approved by the Airport Director, upon consultation with the City Attorney, the Airport's municipal advisors and bond counsel, such approval to be evidenced conclusively by the execution and delivery of such Credit Agreements. In order to evidence the Commission's obligations under the Lines of Credit, the Commission hereby authorizes the issuance of Subordinate Bonds (which may in each case be Capital Plan Bonds or Refunding Bonds) in the form of notes in a maximum available principal amount equal to the related Line of Credit.

Section 13. Fiduciary Services Agreements. The Airport Director, for and on behalf of and in the name of the Commission, is hereby authorized to select one or more financial institutions or trust companies to serve as trustee, paying agent or in a similar fiduciary capacity for the Bonds (a Fiduciary). The Airport Director, for and on behalf of and in the name of the Commission, is further authorized to execute and deliver fiduciary services contracts with a Fiduciary (a Fiduciary Services Contract) in substantially the form presented to and on file with the Secretary of the Commission, with such changes thereto as may be approved by the Airport Director, upon consultation with the City Attorney, the Airport's municipal advisors and bond counsel, such approval to be evidenced conclusively by the execution and delivery of such Fiduciary Services Contracts. The Airport Director is hereby authorized to extend the term of any Fiduciary Services Contract with the existing Fiduciary for a term not longer than the term of resolution or trust agreement to which such Fiduciary Services Contract relates.

Section 14. Disclosure Documents. The Airport Director, for and on behalf of and in the name of the Commission, is authorized to cause the preparation of one or more preliminary, final and supplemental Official Statements, Offering Memoranda, Private Placement Memoranda or other disclosure documents, and amendments and supplements thereto (collectively, Disclosure Documents), with respect to the issuance, sale, and remarketing from time to time of 1991 Resolution Bonds and Subordinate Bonds. The underwriters, placement agents, remarketing agents, dealers and other similar parties are authorized to distribute such Disclosure Documents as the Airport Director may approve upon consultation with the City Attorney, the Airport's municipal advisors, disclosure counsel and bond counsel, such approval to be evidenced conclusively by the delivery of such Disclosure Documents. The Airport Director, for and on behalf of and in the name of the Commission, is authorized to certify that each Disclosure Document is, as of its date, "deemed final" by the Commission within

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the meaning of and to the extent required by Rule 15c2-12 of the Securities and Exchange Commission (Rule 15c2-12).

Section 15. Continuing Disclosure.

(a) Agreements. The Airport Director, for and on behalf of and in the name of the Commission, is further authorized to certify and agree on behalf of the Commission to provide certain financial information and operating data of the Commission annually and notices of certain events, if material, pursuant to Rule 15c2-12(b)(5) (unless an exemption from the Rule applies) and to execute and deliver one or more continuing disclosure certificates or agreements for the benefit of the underwriters and the holders and beneficial owners of the 1991 Resolution Bonds, Subordinate Bonds and Special Facilities Bonds in such forms as shall be approved by the Airport Director, upon consultation with the City Attorney, the Airport's municipal advisors, disclosure counsel and bond counsel, such approval to be conclusively evidenced by the execution and delivery of such certificate or agreement.

(b) Remedies. The Commission covenants and agrees for the benefit of the underwriters, purchasers and holders from time to time of its 1991 Resolution Bonds, Subordinate Bonds and Special Facilities Bonds, respectively, to comply with and carry out all of the provisions of any continuing disclosure certificate or agreement executed and delivered in connection with the issuance thereof, as it may be amended from time to time in accordance with its terms; *provided*, that failure of the Commission to comply with any Continuing Disclosure Agreement shall not be considered an Event of Default with respect to the related Bonds; *provided, however*, that the trustee, fiscal agent, dissemination agent or other similar third party may (and at the written request of the holders of at least 25% of the aggregate principal amount of the related Bonds shall) or any holder or beneficial owner of such Bonds may, take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Commission to comply with its obligations thereunder.

Section 16. Swap Transactions.

(a) Reauthorization. The Commission, by Resolution No. 04-0219, adopted on November 2, 2004 and Resolution No. 05-0184, adopted on October 11, 2005, Resolution No. 08-0185, adopted by the Commission on October 7, 2008, and Resolution No. 10-0307, adopted on October 5, 2010, as supplemented and amended (collectively, the Swap Resolutions) authorized the execution of certain interest rate swap transactions (Swap Transactions) in the aggregate notional amounts of \$205,100,000 and \$405,000,000, in connection with the issuance by the Airport of Refunding Bonds as Variable Rate Bonds. The Commission has previously executed total initial aggregate notional amounts of Swap Transactions pursuant to the Swap Resolutions of \$199,900,000 and \$385,460,000,

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respectively, under the Swap Resolutions, leaving remaining authorizations of \$5,200,000 and \$19,540,000. The Commission ratifies, approves and confirms the Swap Resolutions, the remaining authorizations thereunder and the findings and determinations therein, and such resolutions shall remain in full force and effect except as modified by this Resolution. The Airport Director is hereby further authorized and directed to make and enter into and to execute and deliver such documents as may be necessary or desirable to terminate or to modify or amend the terms of any Swap Transaction. The Airport Director is hereby further authorized and directed to make and enter into such arrangements and to execute and deliver such documents, substantially in the forms previously submitted and approved by the Commission in the Prior Swap Resolutions, as may be necessary or desirable to terminate and replace any Swap Transaction, if necessary or desirable, with a bank or other financial institution selected through a competitive or negotiated process in a manner determined by the Airport Director so long as such actions do not result in the increase of the notional amount of such swap.

(b) Termination Payments. In accordance with the 1991 Resolution and the Commission's Debt Policy, the Airport Director, upon consultation with the Commission's financial advisors, may use any legally available funds, including the proceeds of Refunding Bonds, for the purpose of paying any termination fees in connection with the termination of Swap Transactions.

(c) Authorization of Collateral Posting. In connection with a Swap Transaction, the Airport Director, for and on behalf of and in the name of the Commission, is authorized to obligate the Airport to post collateral, as and to the extent necessary or desirable and in the best interests of the Airport, pursuant to the provisions of a Credit Support Annex.

(d) Maximum Rate. The maximum fixed interest rate the Commission shall be obligated to pay with respect to any Swap Transaction shall not exceed twelve percent (12%) per annum.

Section 17. Removal and Replacement of Other Parties. The underwriters, Trustees, Escrow Agents, Remarketing Agents, Dealers, Credit and Liquidity Facility Providers, Banks, Bond Insurers, Swap counterparties, investment providers, and other parties appointed or selected pursuant to this Resolution and the Ratified Resolutions (collectively, Other Parties) may be appointed, selected, removed, replaced, substituted, re-appointed or otherwise changed at such times as the Airport Director shall determine from time to time in his discretion. The Airport Director is authorized, for and on behalf of and in the name of the Commission, to execute and deliver new agreements with such Other Parties in substantially the same form as the agreement with the party removed, replaced, substituted or otherwise changed, with such changes thereto as the Airport Director shall determine are necessary or desirable and in the best interests of the Airport and consistent with the functions and responsibilities of such parties and

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the rights and remedies of the Commission, upon consultation with the City Attorney, the Airport's municipal advisors and bond counsel, which approval shall be conclusively evidence by the execution and delivery of such agreements.

Section 18. Selection of Other Parties. If and to the extent practicable in the determination of the Airport Director, the Airport Director shall select Other Parties through a competitive selection process in accordance with the policies and procedures of the Commission, including without limitation from a pool of such Other Parties previously pre-qualified by the Commission to serve in such capacities.

Section 19. Termination and Amendment of Agreements. The Airport Director, for and on behalf of and in the name of the Commission, is authorized to terminate and to enter into amendments, modifications, supplements and extensions to the various agreements authorized and approved pursuant to this Resolution and the Ratified Resolutions; *provided*, that such amendments, modifications and supplements shall not materially increase the obligations of the Commission thereunder or materially reduce the Commission's rights and remedies thereunder without the approval of the Commission. Such amendments, supplements and extensions shall be in such form as the Airport Director may approve, upon consultation with the City Attorney, the Airport's municipal advisors and bond counsel, such approval to be conclusively evidence by the Airport Director's execution and delivery thereof.

Section 20. Federal Tax Law Matters.

(a) TEFRA Hearings and Approvals. The Airport Director, for and on behalf of and in the name of the Commission, is authorized to cause the conduct of such hearings and to obtain such approvals from the Mayor or the Board of Supervisors of the City as the Airport Director shall determine is necessary or desirable in order to satisfy the public hearing and approval requirements under Section 147(f) of the Internal Revenue Code with respect to the financing of Airport expenditures from the proceeds of tax-exempt Bonds.

(b) Official Intent to Reimburse. The Airport Director, for and on behalf of and in the name of the Commission, is authorized to determine and officially declare that expenditures for Airport-related purposes from sources other than Bond proceeds are expected and intended to be reimbursed from proceeds of tax-exempt Bonds, pursuant to and in accordance with Treasury Regulations Section 1.150-2 or any successor to such section.

(c) Tax-Exempt Status of Bonds. The Airport Director, for and on behalf of and in the name of the Commission, is authorized to take such actions and enter into such agreements, including without limitation seeking a private letter ruling or other official determination from the Internal Revenue Service in the

AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO. 23-0083

Department of the Treasury of the United States, in order to secure or assure the tax-exempt status of interest on any Bonds.

Section 21. Special Facilities Bonds – SFO Fuel.

(a) Authorization. The Commission, by Resolution No. 97-0145, adopted on May 20, 1997, Resolution No. 00-0175, adopted on May 16, 2000, Resolution No. 10-0307, adopted on October 5, 2010, and Resolution No. 18-0385, adopted on December 4, 2018 (each as supplemented and amended, collectively, the SFO Fuel Resolutions) authorized the issuance of \$250 million in aggregate principal amount of SFO Fuel Bonds to finance certain aviation fueling and related facilities at the Airport, all of which have been issued and a portion of which remain outstanding. The Commission authorizes the issuance of up to an additional \$60,525,000 million aggregate principal amount of SFO Fuel Bonds for the purposes of refunding outstanding SFO Fuel Bonds; provided however that any SFO Fuel Bonds authorized hereunder shall be issued on or before June 30, 2028.

(b) Trust Agreement. The Airport Director, for and on behalf of and in the name of the Commission, is authorized to execute and deliver a Trust Agreement and/or Supplements thereto with a bond trustee selected by the Airport Director in connection with the issuance of any such SFO Fuel Bonds in substantially the form presented and on file with the Secretary of the Commission, with such changes thereto as have been approved by the Airport Director, upon consultation with the City Attorney, the Airport's municipal advisors and bond counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

(c) Fuel System Lease Agreement. The Airport Director, for and on behalf of and in the name of the Commission, is further authorized to execute and deliver such amendments to the existing Fuel System Lease between the Commission and SFO FUEL COMPANY LLC, upon consultation with the City Attorney, the Airport's municipal advisors and bond counsel, as shall be necessary or desirable and in the best interests of the Airport to accomplish the issuance of such SFO Fuel Bonds. Such amendments may include, without limitation:

- (1) An extension of the term of the Fuel System Lease;
- (2) Changes to the Demised Premises, Right-of-Way, and the Facilities and the management and uses thereof;
- (3) Changes to the Ground Rent, Facilities Rent, and Additional Rent provisions;
- (4) Changes to the Events of Default and the City's remedies;

AIRPORT COMMISSION
 CITY AND COUNTY OF SAN FRANCISCO
 RESOLUTION NO. **23-0083**

- (5) Changes to conform agreements to current market requirements, standards and practices; and
- (6) Changes to conform the Fuel System Lease to the City's current contracting policies.

Section 22. Special Facilities Bonds – SFO Hotel.

(a) Authorization. The Commission, by Resolution No. 15-0182, adopted on September 22, 2015, Resolution No. 17-0045, adopted on March 7, 2017, and Resolution No. 18-0089, adopted on April 3, 2018 (each as supplemented and amended, collectively, the SFO Hotel Bond Resolutions) authorized the issuance of \$260 million in aggregate principal amount of SFO Hotel Bonds and \$278 million in aggregate principal amount of Airport Capital Plan Bonds to finance a portion of the costs of construction of the on-Airport hotel and a new AirTrain station to connect the hotel with the AirTrain system (the Hotel Project), all of which have been issued and a portion of which remain outstanding. The Commission authorizes the issuance of up to an additional \$262,530,000 million aggregate principal amount of SFO Hotel Bonds for the purposes of refunding the outstanding SFO Hotel Bonds; provided however that the SFO Hotel Bonds authorized hereunder shall be issued on or before June 30, 2028.

(b) Trust Agreement. The Airport Director, for and on behalf of and in the name of the Commission, is authorized to execute and deliver a Trust Agreement and/or Supplements thereto with a bond trustee selected by the Airport Director in connection with the issuance of any such SFO Hotel Bonds in substantially the form presented and on file with the Secretary of the Commission, with such changes thereto as have been approved by the Airport Director, upon consultation with the City Attorney, the Airport's municipal advisors and bond counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

(c) Hotel Project Agreements. The Airport Director, for and on behalf of and in the name of the Commission, is further authorized to execute and deliver such amendments to the existing agreements relating to the Hotel Project, upon consultation with the City Attorney, the Airport's municipal advisors and bond counsel, as shall be necessary or desirable and in the best interests of the Airport to accomplish the issuance of such SFO Hotel Bonds. Such amendments may include, without limitation:

- (1) An extension of the term of such agreements;
- (2) Changes to the management and uses of the Hotel Project;
- (3) Changes to the Events of Default and the City's remedies;

AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO. 23-0083

- (4) Changes to conform agreements to current market requirements, standards and practices; and
- (5) Changes to conform such agreements to the City's current contracting policies.

Section 23. Reporting of Actions Taken; Additional Approvals. The Airport Director is hereby directed to provide notice to this Commission of the substance of any action taken by the Airport Director in reliance upon the authority granted to the Airport Director hereby. Should the Airport Director determine, upon consultation with the City Attorney, that the taking of any action upon the authority granted to the Airport Director hereby shall require additional approvals by this Commission, the Airport Director is hereby authorized and directed to request such additional approvals.

Section 24. Delegation by Airport Director. The Airport Director is authorized to delegate the authority granted to the Airport Director pursuant to this Resolution and the Ratified Resolutions in writing to a member of Airport management, upon consultation with the City Attorney.

Section 25. Approval of Board of Supervisors. The Airport Director, for and on behalf of and in the name of the Commission, is authorized and directed to seek any approvals the Airport Director deems necessary or desirable from the Board of Supervisors of the City in order to carry out the intents and purposes of this Resolution.

Section 26. Ratification of Prior Acts. The actions of the officers, agents and employees of the Commission to carry out its intents and purposes taken prior to the adoption of this Resolution are ratified, approved, and confirmed.

Section 27. General Authorization. The Airport Director and the other officers, agents and employees of the Commission are authorized and directed to execute and deliver such documents, agreements and certificates and to take such other actions, upon consultation with the City Attorney, as may be necessary or desirable and in the best interests of the Airport to carry out the purposes and intents of this Resolution, the Ratified Resolutions, and the other transactions contemplated hereby and thereby.

Section 28. Effectiveness. This Resolution shall become effective on and as of the date of adoption hereof except as otherwise set forth herein.

AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO. 23-0083

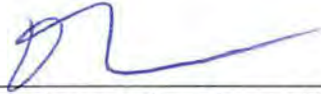
Adopted by the Airport Commission of the City and County of San Francisco this 4th day of April 2023, by the following vote:

Ayes: 3
Noes: 0
Absent: 1

[Seal]

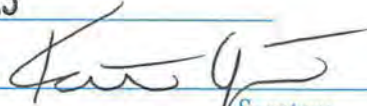
Approved as to Form:

DAVID CHIU
City Attorney

By: 
Monica Baranovsky, Deputy City Attorney

Page 15 of 15

*I hereby certify that the foregoing resolution was adopted by the Airport Commission
at its meeting of* APR 4 2023


Secretary



San Francisco International Airport

MEMORANDUM

April 4, 2023

TO: AIRPORT COMMISSION
 Hon. Eleanor Johns, President
 Hon. Malcolm Yeung, Vice President
 Hon. Everett A. Hewlett, Jr.
 Hon. Jane Natoli
 Hon. Jose F. Almanza

23-0083

= APR 4 2023

FROM: Airport Director

SUBJECT: Bond Resolution Confirming and Extending Prior Commission Resolutions Regarding the Airport's Bonds and Subordinate Bonds, Authorizing Additional Refunding Bonds and Authorizing Bonds to Refund Existing Special Facility Bonds, and Delegating to the Airport Director Authority to Undertake Certain Other Debt-Related Matters

DIRECTOR'S RECOMMENDATION: ADOPT RESOLUTION CONFIRMING AND EXTENDING PRIOR COMMISSION RESOLUTIONS REGARDING THE AIRPORT'S BONDS AND SUBORDINATE BONDS, AUTHORIZING ADDITIONAL REFUNDING BONDS AND AUTHORIZING BONDS TO REFUND EXISTING SPECIAL FACILITY BONDS, AND DELEGATING TO THE AIRPORT DIRECTOR AUTHORITY TO UNDERTAKE CERTAIN OTHER DEBT-RELATED MATTERS.

Executive Summary

The purpose of the attached Bond Resolution (Omnibus Resolution) is to consolidate Airport Commission (Commission) authorizations and approvals received to date into a single resolution. This consolidation will eliminate the process to cross-check multiple resolutions in order to identify and confirm that any particular authorization is in place, and that the terms of that authorization are being observed.

Additionally, the Omnibus Resolution confirms and extends a number of prior authorizations of the Commission with respect to: (1) certain bonds of the Commission; (2) commercial paper; (3) direct purchase transactions; (4) credit and liquidity facilities; (5) lines of credit; (6) fiduciary services agreements; (7) disclosure matters; (8) swap transactions; (9) removal, replacement, and selection of other parties; (10) termination and amendment of agreements; and (11) federal tax law matters. Further detail about each of these categories is listed below.

THIS PRINT COVERS CALENDAR ITEM NO. 2

AIRPORT COMMISSION CITY AND COUNTY OF SAN FRANCISCO

LONDON N. BREED
MAYORELEANOR JOHNS
PRESIDENTMALCOLM YEUNG
VICE PRESIDENT

EVERETT A. HEWLETT, JR.

JANE NATOLI

JOSE F. ALMANZA

IVAR C. SATERO
AIRPORT DIRECTOR

Capital Plan Bonds Authorizations

The Omnibus Resolution confirms the prior resolutions of the Commission (Capital Plan Bond Resolutions) authorizing the issuance from time to time of \$10.8 billion of bonds to finance capital projects at the Airport (Capital Plan Bonds). The Airport has issued approximately \$6.6 billion of Capital Plan Bonds pursuant to the Capital Plan Bond Resolutions, leaving approximately \$4.2 billion of these Capital Plan Bonds that remain authorized but unissued pursuant to the Capital Plan Bond Resolutions. The Omnibus Resolution does not authorize the issuance of any additional Capital Plan Bonds.

Refunding Bonds Authorizations

The Omnibus Resolution confirms the prior resolutions of the Commission (Refunding Resolutions) authorizing the issuance from time to time of refunding bonds to refinance the Commission's outstanding debt (Refunding Bonds) when beneficial to the Commission. The Director is authorized to refund outstanding bonds with proceeds from issuance of new Refunding Bonds. The Airport has issued approximately \$9.9 billion of Refunding Bonds pursuant to the Refunding Resolutions, which has resulted in net present value debt service savings of approximately \$672.9 million to date, and has allowed the Airport to reduce its counterparty and liquidity provider exposure, to increase the proportion of cash in its debt service reserve funds, and to reduce its exposure to market volatility.

There are approximately \$1.1 billion of Refunding Bonds that remain authorized but unissued pursuant to the Refunding Resolutions. The Omnibus Resolution authorizes the issuance of an additional \$6.1 billion of Refunding Bonds which may be issued over the next five years to realize debt savings or for other purposes. The Director will return to the Commission to approve the sale of individual series of Refunding Bonds.

Variable Rate Bonds Authorizations

The Omnibus Resolution confirms existing authorization of changing of interest period or mode on outstanding variable rate bonds to any other interest period or mode permitted under the Master Bond Resolution, and the remarketing of such outstanding variable rate bonds in a new interest period or mode, and with new terms. The Master Bond Resolution, as supplemented and amended, permits a series of bonds to be issued as variable rate bonds or fixed rate bonds, as approved by the Commission.

Direct Purchase Authorization

The Omnibus Resolution confirms prior resolutions of the Commission authorizing the Director to negotiate with one or more banks, financial institutions, or other similar investors to directly purchase one or more series of 1991 Resolution Bonds or Subordinate Bonds (Direct Purchase Bonds). The Omnibus Resolution reauthorizes the Director to execute one or more Continuing Covenant Agreements or similar agreements with purchasers of Direct Placement Bonds. The Commission has not yet entered into any direct purchase transaction.

Bond Anticipation Notes Authorization

The Omnibus Resolution confirms the prior resolution of the Commission (BAN Resolution) authorizing the issuance from time to time of up to \$400 million of Bond Anticipation Notes (BANs) to provide interim financing in lieu of, or in addition to, the Airport's Commercial Paper Program. The Commission has not yet issued any BANs, so the full authorization of \$400 million remains unissued. The Omnibus Resolution does not increase the authorized amount of BANs.

Commercial Paper Authorizations

The Omnibus Resolution confirms the prior resolutions of the Commission (Commercial Paper Resolutions) authorizing the issuance from time to time of up to \$600 million outstanding at any time of commercial paper notes to finance and refinance capital projects and other expenditures at the Airport (Commercial Paper). The Omnibus Resolution does not increase the authorized amount of Commercial Paper. Commercial Paper notes are issued as needed to meet the Airport's cash flow needs to finance capital projects.

Credit Facilities Authorizations

The Omnibus Resolution confirms the prior resolutions of the Commission (Credit Facilities Resolutions) authorizing the Director to obtain credit and liquidity facilities with respect to the Commission's bonds (Credit Facilities). The Omnibus Resolution reauthorizes various Credit Facilities, such as standby bond purchase agreements, letters of credit, municipal bond insurance and reserve account surety policies, which have been authorized under numerous different resolutions, and approves the form of agreements relating to these Credit Facilities. The Director will come back to the Commission for approval of individual agreements.

Lines of Credit Authorization

The Omnibus Resolution authorizes the Director to enter into one or more revolving lines of credit (Lines of Credit) with banks or financial institutions for any Airport purpose up to a maximum available principal amount, together with aggregate outstanding principal amount of Commercial Paper, not to exceed \$600 million. The Omnibus Resolution also approves the form of agreements relating to these Lines of Credit and authorizes the issuance of Subordinate Bonds in the form of notes in a maximum available principal amount equal to the related Lines of Credit. The Director will return to the Commission for approval of individual lines of credit.

Fiduciary Services Agreements Authorization

The Omnibus Resolution authorizes the Director to select one or more financial institutions or trust companies to serve as trustee or paying agent, or to serve in a similar fiduciary capacity for the bonds. The Omnibus Resolution also approves the form of agreements relating to these fiduciary services. The Director will return to the Commission for approval of individual fiduciary services agreements.

Disclosure Document Authorizations

The Omnibus Resolution reauthorizes the ability of the Director to cause various disclosure documents to be prepared, such as preliminary, final, and supplemental official statements, offering memoranda, private placement memoranda, and other disclosure documents. The Omnibus Resolution also reauthorizes the Director to execute and deliver continuing disclosure agreements and to provide data needed in connection with the Commission's continuing disclosure obligations.

Swap Transaction Authorizations

The Omnibus Resolution confirms prior resolutions of the Commission (Swap Resolutions) authorizing the execution, amendment, termination, and replacement from time to time of interest rate swap transactions (Swap Transactions). The Airport does not have any outstanding interest rate swap. No new Swap Transactions are expected at this time. The Omnibus Resolution does not authorize the execution of any additional notional amount of Swap Transactions.

Other Authorizations

The Omnibus Resolution also includes authorizations of various related matters, including the removal and replacement of other parties, such as underwriters, trustees, remarketing agents, dealers, credit and liquidity facility providers, to agreements otherwise authorized by the Commission, the selection of parties with which to enter into authorized agreements, and the termination and amendment of existing agreements. The Omnibus Resolution also confirms the maximum bond maturity of 40 years, a maximum interest rate of 12% for tax-exempt fixed-rate bonds, 16% for taxable fixed-rate bonds, and 18% for variable rate bonds (excluding bonds held by credit or liquidity providers).

Federal Tax Law

The Omnibus Resolution authorizes the Director to conduct hearings and obtain approvals from the Mayor or Board of Supervisors of the City to satisfy the public hearing and approval requirements with respect to financing of Airport expenditures from proceeds of tax-exempt bonds. The Omnibus Resolution also authorizes the Director to declare expenditures reimbursement from tax-exempt bonds or seek private letter ruling or other official determination from the Internal Revenue Service to assure tax-exempt status on any bonds.

SFO Fuel Bonds Authorization

The Omnibus Resolution authorizes the issuance of up to an additional \$60.5 million of special facility revenue bonds by the Airport to refinance the Airport's fuel distribution system (SFO Fuel Bonds). SFO FUEL COMPANY LLC leases and operates the Airport's fuel storage and distribution system. The Director is authorized to refund outstanding SFO Fuel Bonds with proceeds from issuance of new SFO Fuel Bonds. The Omnibus Resolution authorizes the execution of certain agreements necessary for the refinancing and any related financial

Members, Airport Commission

-5-

April 4, 2023

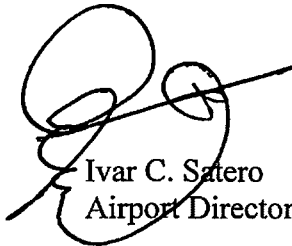
agreements between the Commission and SFO FUEL COMPANY LLC. The Omnibus Resolution also approves the form of agreements relating to the Trust Agreement in connection with the issuance of SFO Fuel Bonds. The Director will return to the Commission to approve the sale of individual series of SFO Fuel Bonds.

SFO Hotel Bonds Authorization

The Omnibus Resolution authorizes the issuance of up to an additional \$262.5 million of special facility revenue bonds by the Airport to refinance the on-Airport hotel and AirTrain station connected to the hotel (SFO Hotel Bonds). The Director is authorized to refund outstanding SFO Hotel Bonds with proceeds from issuance of new SFO Hotel Bonds. The Omnibus Resolution authorizes the execution of certain agreements necessary for the issuance of such SFO Hotel Bonds, and any necessary amendments in connection with such SFO Hotel Bonds to the hotel agreements. The Omnibus Resolution also approves the form of agreements relating to the Trust Agreement in connection with the issuance of SFO Hotel Bonds. The Director will return to the Commission to approve the sale of individual series of SFO Hotel Bonds.

Recommendation

I recommend the Commission adopt the attached Omnibus Resolution confirming and extending prior authorizations with respect to (1) certain bonds of the Commission; (2) commercial paper; (3) direct purchase transactions; (4) credit and liquidity facilities; (5) lines of credit; (6) fiduciary services agreements; (7) disclosure matters; (8) swap transactions; (9) removal, replacement, and selection of other parties; (10) termination and amendment of agreements; and (11) federal tax law matters. I further recommend that the Commission authorize the Secretary of the Commission to seek approval from the San Francisco Board of Supervisors on the Omnibus Resolution.



Ivar C. Satero
Airport Director

Prepared by: Kevin Bumen
Chief Financial and Commercial Officer

Attachments

ATTACHMENT 1

Section 5852.1 of the California Government Code requires that local governments disclose good faith estimates of financing costs prior to the authorization of the issuance of bonds. The following information has been provided by the Airport's financial advisors as a good faith estimate. Actual interest rates and finance charges may differ from these estimates depending on market conditions at the time of sale.

Refunding Bonds

- (1) The true interest cost of the proposed \$7.2 billion in Refunding Bonds is estimated to be 4.53%.
- (2) The cost of issuance is estimated to be \$23.2 million. This includes all fees and charges expected to be paid to third parties.
- (3) The amount of proceeds net of the cost of issuance and any reserves or capitalized interest is estimated to be \$7.2 billion.
- (4) The total payment amount is estimated to be \$12.7 billion. This is the sum of all payments the Commission will make to repay these Refunding Bonds, calculated to the final maturity date.

SFO Fuel Bonds

- (1) The true interest cost of the proposed \$60.5 million in SFO Fuel Bonds is estimated to be 4.54%.
- (2) The cost of issuance is estimated to be \$0.4 million. This includes all fees and charges expected to be paid to third parties.
- (3) The amount of proceeds net of the cost of issuance and any reserves or capitalized interest is estimated to be \$60.1 million.
- (4) The total payment amount is estimated to be \$103.7 million. This is the sum of all payments the Commission will make to repay these SFO Fuel Bonds, calculated to the final maturity date.

SFO Hotel Bonds

- (1) The true interest cost of the proposed \$262.5 million in SFO Hotel Bonds is estimated to be 4.53%.
- (2) The cost of issuance is estimated to be \$1.8 million. This includes all fees and charges expected to be paid to third parties.
- (3) The amount of proceeds net of the cost of issuance and any reserves or capitalized interest is estimated to be \$260.7 million.
- (4) The total payment amount is estimated to be \$525.5 million. This is the sum of all payments the Commission will make to repay these SFO Hotel Bonds, calculated to the final maturity date.

Preliminary; subject to change.



San Francisco International Airport

April 4, 2023

Ms. Angela Calvillo
Clerk of the Board
1 Dr. Carlton B. Goodlett Place
City Hall, Room 244
San Francisco, CA 94102-4689

Re: Report of TEFRA Hearing Held on April 4, 2023, Regarding the Proposed
Issuance of Tax-Exempt Airport Revenue Bonds

Dear Ms. Calvillo:

This is to confirm that at 1:00 pm on Tuesday, April 4, 2023, acting in my capacity as Capital Finance Director, I conducted a hearing on behalf of and as authorized by the Airport Commission of the City and County of San Francisco. The hearing was held pursuant to Section 147(f) of the Internal Revenue Code of 1986 with respect to the proposed plan of financing including the issuance by the Commission of tax-exempt bonds, notes and other obligations, including without limitation revenue bonds, special facility revenue bonds, subordinate revenue bonds, commercial paper notes, and revenue refunding bonds, all in an aggregate principal amount not to exceed \$4,622,612,335, as described in the Notice of Public Hearing that was published in *The San Francisco Examiner* on March 26, 2023.

The hearing was held at the San Francisco International Airport in Conference Room 28R of the Administration Offices on the Fifth Floor of the North Shoulder Building in the International Terminal. Interested persons wishing to express their views on the issuance of the bonds were given the opportunity to do so at the public hearing. Interested persons were also invited in the Notice of Public Hearing to submit written comments to my attention prior to the time of the hearing.

No interested persons attended the hearing and no written comments or questions were received by the Airport Commission regarding the proposed Airport bonds or projects.

Very truly yours,

A blue ink signature of Ronda Chu, consisting of a stylized 'R' followed by a series of loops and a long horizontal stroke.

Ronda Chu
Capital Finance Director

AIRPORT COMMISSION CITY AND COUNTY OF SAN FRANCISCO

LONDON N. BREED
MAYOR

MALCOLM YEUNG
PRESIDENT

EVERETT A. HEWLETT, JR.

JANE NATOLI

JOSE F. ALMANZA

IVAR C. SATERO
AIRPORT DIRECTOR

SAN FRANCISCO EXAMINER

This space for filing stamp only

835 MARKET ST, SAN FRANCISCO, CA 94103
Telephone (415) 314-1835 / Fax (510) 743-4178

KANTRICE OGLETREE
CCSF AIRPORT COMMISSION/AIRPORT COMMISSION
P.O. BOX 8097
SAN FRANCISCO, CA - 94128

EXM#: 3684036

PROOF OF PUBLICATION

(2015.5 C.C.P.)

State of California)
County of SAN FRANCISCO) ss

Notice Type: HRG - NOTICE OF HEARING

Ad Description:
TEFRA notice 2023 3.21.2023

I am a citizen of the United States and a resident of the State of California; I am over the age of eighteen years, and not a party to or interested in the above entitled matter. I am the principal clerk of the printer and publisher of the SAN FRANCISCO EXAMINER, a newspaper published in the English language in the city of SAN FRANCISCO, county of SAN FRANCISCO, and adjudged a newspaper of general circulation as defined by the laws of the State of California by the Superior Court of the County of SAN FRANCISCO, State of California, under date 10/18/1951, Case No. 410667. That the notice, of which the annexed is a printed copy, has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to-wit:

03/26/2023

Executed on: 03/27/2023
At Los Angeles, California

I certify (or declare) under penalty of perjury that the foregoing is true and correct.

Signature



Email

NOTICE OF PUBLIC HEARING
Notice is hereby given by the Airport Commission of the City and County of San Francisco (the "Commission"), which operates and manages the San Francisco International Airport (the "Airport") as an enterprise department of the City and County of San Francisco, which owns the Airport, that a public hearing will be held at 1:00 pm on Tuesday, April 4, 2023, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (as amended, the "Code") with respect to the Commission's proposed plan of financing including the issuance by the Commission of tax-exempt bonds, notes and other obligations, including without limitation revenue bonds, special facility revenue bonds, subordinate revenue bonds, commercial paper notes, and revenue refunding bonds, all in an aggregate principal amount not to exceed \$4,622,612,335 (collectively, the "Bonds") to finance or refinance costs of the Airport, as further described below. The Commission intends to issue the Bonds in multiple series or issues from time to time, as part of a plan of financing provided for in Section 147(f)(2)(C) of the Code, and to issue the Bonds as exempt facility bonds for airport facilities pursuant to Section 142(a)(1) of the Code. The hearing will be held at San Francisco International Airport, Administration Offices, North Shoulder Building, Fifth Floor, Terminal, Fifth Floor, Conference Room 28R. Interested persons wishing to express their views on the plan of financing and the issuance of the Bonds will be given the opportunity to do so at the public hearing or may, prior to the time of the hearing, submit written comments to the attention of Ms. Ronda Chu, Capital Finance Director, San Francisco Airport Commission, San Francisco International Airport, P.O. Box 8097, San Francisco, California 94128-8097, Conference Room 28R in the International Terminal is wheelchair accessible. Directions to Conference Room 28R may be obtained by calling (650) 821-2828. The closest accessible BART station is the San Francisco International Airport station. Various accessible bus lines serve the Airport. For more information about accessible

transit services, visit <http://511.org>. There is accessible parking available at the Airport. For use of a reader or assisted listening device during the hearing, please contact Director of Commission Affairs at (650) 821-5042 at least three business days before the hearing. A driver's license or other photo identification is required in order to check out an assisted listening device. In order to assist the Commission's efforts to accommodate persons with severe allergies, environmental illnesses, multiple chemical sensitivity or related disabilities, attendees at public hearings are reminded that other attendees may be sensitive to various chemical-based products. Please help the Commission accommodate these individuals. Out of an abundance of caution, given the current surge in COVID-19 cases, we strongly recommend all participants wear face masks when meeting in conference rooms with others. If you do not have a mask, our Front Desk Team will gladly provide one to you. The proceeds of the Bonds will be used to finance and refinance projects, programs, facilities and improvements of the Airport that will be owned by the Commission, and that are all necessary for the integrated operation of the Airport in accordance with Section 142(a)(1) of the Code. All such projects, programs, facilities and improvements are or will be located at or adjacent to the Airport except as set forth below. The Airport is located 14 miles south of downtown San Francisco in an unincorporated area of San Mateo County bordering the San Francisco Bay and in small portions of the Cities of Millbrae and South San Francisco. Certain Airport noise mitigation projects, programs, facilities and improvements that are also part of an integrated operation with the Airport are located or are expected to be located within the cities of Daly City, Millbrae, Pacifica, San Bruno and South San Francisco, as well as unincorporated areas of San Mateo County. Dated this 26th day of March, 2023. Airport Commission of the City and County of San Francisco.

EXM-3684036#

AIRPORTS COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 91-0210

Refer to the [Packet Contents List](#) and click on the appropriate link to view the contents of this Support Document

AIRPORTS COMMISSION OF THE CITY AND COUNTY
OF SAN FRANCISCO

Resolution authorizing the issuance of

SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES REVENUE BONDS

and providing for the issuance of
the first series of such bonds

(under and pursuant to Section 3.06
of Resolution No. 73-0065)

Adopted on December 3, 1991

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 17-0236

Refer to the [Packet Contents List](#) and click on the appropriate link to view the contents of this Support Document

AIRPORT COMMISSION OF THE CITY AND COUNTY
OF SAN FRANCISCO

Twenty-First Supplemental Resolution

SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES REVENUE BONDS

Adopted on October 3, 2017

Refer to the [Packet Contents List](#) and click on the appropriate link to view the contents of this Support Document

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 08-0035

Thirteenth Supplemental Resolution Providing for the Issuance of Not to Exceed \$718,000,000 Aggregate Principal Amount of San Francisco International Airport Second Series Revenue Bonds for Capital Plan Purposes

WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission"), on December 3, 1991, duly adopted its Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, including as supplemented by this resolution (as hereafter supplemented and amended, the "Thirteenth Supplemental Resolution"), 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 it is necessary and desirable to authorize the issuance of one or more additional Series of Bonds in an aggregate principal amount of not to exceed Seven Hundred Eighteen Million Dollars (\$718,000,000) for the purpose of financing and refinancing the construction, acquisition, equipping and development of capital projects undertaken by the Airport which are approved by the Commission from time to time, thereby constituting part of the Airport's capital plan (collectively, the "Capital Plan Projects");

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

ARTICLE 34-LXXXII DEFINITIONS AND GENERAL PROVISIONS

Section 34-82.01. Definitions. All capitalized terms in Articles 34-LXXXII through 34-LXXXIII not otherwise defined herein shall have the meanings assigned to them in Article I of the 1991 Resolution or in the Sixth Supplemental Resolution, as amended, or the Eleventh Supplemental Resolution, as amended, to the extent the terms of such Supplemental Resolutions are made applicable to Capital Plan Bonds pursuant to Section 34-83.01(b) hereof.

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AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 09-0137

RESOLUTION PROVIDING FOR THE SALE OF NOT TO EXCEED \$718,000,000 AGGREGATE PRINCIPAL AMOUNT OF SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES VARIABLE RATE REVENUE BONDS FOR CAPITAL PLAN PURPOSES, PROVIDING FOR THE DELEGATION TO THE AIRPORT DIRECTOR OF THE NEGOTIATED SALE OF SUCH BONDS, AND APPROVING CERTAIN DOCUMENTS AND AGREEMENTS AND OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Airport Commission (the "Commission") of the City and County of San Francisco (the "City"), 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 amended and supplemented, including as amended and supplemented by Resolution No. 97-0104, duly adopted by the Commission on April 15, 1997 (the "Sixth Supplemental Resolution"), by Resolution No. 03-0220, adopted by the Commission on October 21, 2003 (the "Eleventh Supplemental Resolution"), and by Resolution No. 08-0035, duly adopted by the Commission on February 19, 2008 (the "Thirteenth Supplemental Resolution"), and as supplemented by this resolution (this "Resolution"), is herein called the "1991 Resolution"); and

WHEREAS, the Commission, by the 1991 Resolution, has authorized the issuance of San Francisco International Airport Second Series Revenue Bonds (the "1991 Resolution Bonds") for any lawful purpose of the Commission; and

WHEREAS, the Commission, by its Thirteenth Supplemental Resolution, as supplemented and amended, has authorized the issuance of one or more additional Series of Bonds (collectively, the "Capital Plan Bonds") in an aggregate principal amount not to exceed \$718,000,000 for the purpose of financing and refinancing the construction, acquisition, equipping, and development of certain capital projects undertaken by the Airport (the "Capital Plan Projects"), including, without limitation, through the refunding of outstanding commercial paper notes ("Commercial Paper") issued under the Commission's Resolutions Nos. 97-0147, 97-0148, and 99-0299, as amended and supplemented, 1991 Resolution to finance and refinance Capital Plan Projects; and

WHEREAS, the Board of Supervisors of the City and County of San Francisco (the "Board") by its Resolution No. 229-08 approved the issuance of an aggregate principal amount of not to exceed \$718,000,000 of Capital Plan Bonds; and

WHEREAS, the Commission has not issued any Capital Plan Bonds to date and desires now to authorize the issuance and sale of one or more series of Capital Plan Bonds in accordance with the Sixth and Thirteenth Supplemental Resolutions; and

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AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 10-0307

BOND RESOLUTION CONFIRMING AND EXTENDING PRIOR COMMISSION RESOLUTIONS REGARDING THE AIRPORT'S BONDS AND SUBORDINATE BONDS, AUTHORIZING BOND TO FINANCE OR REFINANCE THE AIRPORT FUEL SYSTEM LEASED TO SFO FUEL COMPANY LLC, AND AUTHORIZING CERTAIN OTHER DEBT-RELATED MATTERS.

WHEREAS, the Airport Commission (the "Commission") of the City and County of San Francisco (the "City"), 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 supplemented and amended, is herein called the "1991 Resolution"); and

WHEREAS, the Commission, by the 1991 Resolution, has authorized the issuance from time to time of San Francisco International Airport Second Series Revenue Bonds (the "1991 Resolution Bonds") for any lawful purpose of the Commission; and

WHEREAS, the Commission has previously authorized the issuance from time to time of 1991 Resolution Bonds for various purposes and with various terms pursuant to resolutions which supplement the 1991 Resolution, and now desires to ratify, approve and confirm such resolutions and the authorizations therein; and

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

WHEREAS, the Commission, on May 20, 1997, duly adopted its Resolution No. 97-0146, providing for the issuance of San Francisco International Airport Subordinate Revenue Bonds, (which Resolution, as supplemented and amended, is herein called the "1997 Resolution"); and

WHEREAS, the Commission, by the 1997 Resolution, has authorized the issuance from time to time of bonds, including commercial paper notes, on a basis subordinate to the 1991 Resolution Bonds (the "Subordinate Bonds") for any lawful purpose of the Commission; and

WHEREAS, the Commission, by Resolution No. 97-0147, as supplemented and amended, including as amended and restated by Resolution No. 09-0088, adopted by the Commission on May 5, 2009, has previously authorized the issuance of Subordinate Bonds in the form of commercial paper notes in an aggregate principal amount of not to exceed \$400,000,000 for the purposes of funding lawful expenditures of the Airport, and now desires to ratify, approve and confirm such resolutions and the authorizations therein; and

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AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 11-0209

RESOLUTION EXTENDING AND CONFIRMING PRIOR REFUNDING BOND SALE AUTHORIZATIONS

WHEREAS, the Airport Commission (the "Commission") of the City and County of San Francisco (the "City"), 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 supplemented and amended, is herein called the "1991 Resolution"); and

WHEREAS, the Commission, by the 1991 Resolution, has authorized the issuance from time to time of San Francisco International Airport Second Series Revenue Bonds (the "1991 Resolution Bonds") for any lawful purpose of the Commission; and

WHEREAS, pursuant to the 1991 Resolution, on October 5, 2010, the Commission adopted Resolution No. 10-0304 (the "2010 Sale Resolution") authorizing the sale of \$900,000,000 aggregate principal amount of refunding bonds, of which \$454,345,000 remains unissued, which authorization had already been approved by the Board of Supervisors (the "Board"); and

WHEREAS, due to unfavorable market conditions, the Commission was unable to issue all of the refunding bonds authorized by the 2010 Sale Resolution before the sale authorization expired by its terms on June 30, 2011, and the Commission desires now to rescind the expiration date of the 2010 Sale Resolution in order to permit the Airport to issue these refunding bonds in the future for debt services savings or for other purposes, as warranted by market conditions; and

WHEREAS, pursuant to the 1991 Resolution, on October 5, 2010, the Commission also adopted Resolution No. 10-0307 (the "Omnibus Resolution") in order to ratify, approve and confirm several prior bond authorizations, and to amend several prior Commission resolutions authorizing the sale of refunding bonds (Resolutions No.05-183, 07-0043 and 08-0185, adopted on October 11, 2005, February 20, 2007, and October 7, 2008, respectively, the "Prior Sale Resolutions") in order to increase the authorized amount of refunding bonds by \$1.6 billion, which amount was subsequently approved by the Board of Supervisors by Resolution No. 50-11 on January 26, 2011; and

WHEREAS, the Commission desires to extend any expiration dates in Prior Sale Resolutions by rescinding them in order to clarify and confirm in a single resolution that the refunding bonds authorized by the Omnibus Resolution can be sold and issued in the future for debt services savings or for other purposes, as warranted by market conditions; now, therefore, be it

AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO. 12-0050

Refer to the [Packet Contents List](#) and click on the appropriate link to view the contents of this Support Document

Sixteenth Supplemental Resolution
Amending Resolution No. 08-0035
To Authorize an Additional \$502,200,000
Aggregate Principal Amount of
San Francisco International Airport
Second Series Revenue Bonds for Capital Plan Purposes

WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission"), on December 3, 1991, duly adopted its Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, including as amended and supplemented by Resolution No. 03-0220 adopted on October 21, 2003 (the "Eleventh Supplemental Resolution"), Resolution No. 08-0035 adopted on February 19, 2008 (the "Thirteenth Supplemental Resolution"), and Resolution No. 10-0316 adopted on October 26, 2010 (the "Fifteenth Supplemental Resolution," which amended and restated the Eleventh Supplemental Resolution), is herein called the "1991 Resolution"; and

WHEREAS, the 1991 Resolution provides for the issuance by the Commission from time to time of revenue bonds (the "1991 Resolution Bonds"); and

WHEREAS, the Commission, pursuant to the 1991 Resolution and the Thirteenth Supplemental Resolution, has previously authorized the issuance of up to \$718,000,000 aggregate principal amount of San Francisco International Airport Second Series Revenue Bonds for the purpose of financing and refinancing the construction, acquisition, equipping and development of capital projects undertaken by the Airport which are approved by the Commission (the "Capital Plan Bonds"), of which an aggregate principal amount of \$614,260,000 has been issued to date and an aggregate principal amount of \$103,740,000 remains unissued; and

WHEREAS, the Commission has determined that it is necessary and desirable to authorize the issuance of up to an additional \$502,200,000 aggregate principal amount of Capital Plan Bonds for the purpose of financing approved projects contained within the Airport's capital plan; and

WHEREAS, the City's Board of Supervisors (the "Board") by its Resolution No. 229-08 approved the issuance of a total aggregate principal amount of not to exceed \$718,000,000 of Capital Plan Bonds, of which \$103,740,000 remains unissued, and the Commission desires now to authorize the Airport Director to request the Board to approve an additional \$502,200,000 aggregate principal amount of Capital Plan Bonds; and

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

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

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 13 0013

Refer to the [Packet Contents List](#) and click on the appropriate link to view the contents of this Support Document

AMENDMENT OF RESOLUTION NO. 09-0137 TO AUTHORIZE AN ADDITIONAL \$502,200,000 AGGREGATE PRINCIPAL AMOUNT OF PREVIOUSLY APPROVED SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE BONDS FOR CAPITAL PLAN PURPOSES; AND CERTAIN RELATED AMENDMENTS AND ACTIONS IN CONNECTION THEREWITH

- WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission"), on December 3, 1991, duly adopted Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, including as amended and supplemented by Resolution No. 08-0035 adopted on February 19, 2008 (the "Thirteenth Supplemental Resolution"), and Resolution No. 12-0050 adopted on March 20, 2012 (the "Sixteenth Supplemental Resolution"), is herein called the "1991 Resolution"; and
- WHEREAS, the 1991 Resolution provides for the issuance by the Commission from time to time of its San Francisco International Airport Second Series Revenue Bonds (the "1991 Resolution Bonds") for any lawful purpose of the Commission; and
- WHEREAS, the 1991 Resolution and the Thirteenth Supplemental Resolution authorized the issuance of up to \$718,000,000 aggregate principal amount of 1991 Resolution Bonds to finance and refinance the construction, acquisition, equipping and development of capital projects undertaken by the Airport (the "Capital Plan Bonds"), which bonds were approved by the City's Board of Supervisors (the "Board") by its Resolution No. 229-08; and
- WHEREAS, the Commission approved the sale of the \$718,000,000 of Capital Plan Bonds pursuant to Resolution No. 09-0137 adopted on June 2, 2009 (the "2009 Sale Resolution"), of which \$614,260,000 has been issued to date and \$103,740,000 remains unissued; and
- WHEREAS, the Commission adopted the Sixteenth Supplemental Resolution to authorize an additional \$502,200,000 aggregate principal amount of Capital Plan Bonds, which were approved by the Board by its Resolution No. 349-12; and
- WHEREAS, the 2009 Sale Resolution was previously amended and confirmed by Commission Resolutions Nos. 10-0307 and 11-0209 adopted on October 5, 2010 and September 20, 2011, respectively; and
- WHEREAS, the Commission now desires to further amend the 2009 Sale Resolution to approve the sale of the \$502,200,000 of additional Capital Plan Bonds authorized by the Sixteenth Supplemental Resolution; now, therefore, be it

AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO. 14 0024

Refer to the [Packet Contents List](#) and click on the appropriate link to view the contents of this Support Document

SEVENTEENTH SUPPLEMENTAL RESOLUTION AMENDING RESOLUTION NO. 91-0210, AS PREVIOUSLY AMENDED AND SUPPLEMENTED, TO AUTHORIZE AN ADDITIONAL \$3,553,525,000 AGGREGATE PRINCIPAL AMOUNT OF SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE BONDS FOR CAPITAL PLAN PURPOSES, AND RELATED ACTIONS

- WHEREAS, The Airport Commission of the City and County of San Francisco (the “Commission”), on December 3, 1991, duly adopted its Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, including as amended and supplemented by Resolution No. 03-0220 adopted on October 21, 2003 (the “Eleventh Supplemental Resolution”), Resolution No. 08-0035 adopted on February 19, 2008 (the “Thirteenth Supplemental Resolution”), and Resolution No. 10-0316 adopted on October 26, 2010 (the “Fifteenth Supplemental Resolution,” which amended and restated the Eleventh Supplemental Resolution), and Resolution No. 12-0050 (the “Sixteenth Supplemental Resolution”) is herein called the “1991 Resolution”; and
- WHEREAS, The 1991 Resolution provides for the issuance by the Commission from time to time of revenue bonds (the “1991 Resolution Bonds”); and
- WHEREAS, The Commission, pursuant to the 1991 Resolution and the Thirteenth and Sixteenth Supplemental Resolutions, has previously authorized the issuance of up to \$1,220,200,000 aggregate principal amount of San Francisco International Airport Second Series Revenue Bonds for the purpose of financing and refinancing the construction, acquisition, equipping and development of capital projects undertaken by the Airport which are approved by the Commission (the “Capital Plan Bonds”), of which an aggregate principal amount of \$1,075,000,000 has been issued to date and an aggregate principal amount of \$144,780,000 remains unissued; and
- WHEREAS, The Commission has determined that it is necessary and desirable to authorize the issuance of up to an additional \$3,553,525,000 aggregate principal amount of Capital Plan Bonds as a funding mechanism for the purpose of financing projects contained in the Airport’s capital plan other than the proposed on-Airport hotel and associated AirTrain station; and
- WHEREAS, The City’s Board of Supervisors (the “Board”) by its Resolutions Nos. 229-08 and 349-12 approved the issuance of a total aggregate principal amount of not to exceed \$1,220,200,000, of which \$144,780,000 remains unissued, and the Commission desires now to authorize the Airport Director to request the Board to approve an

AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO. 14-0147

Refer to the [Packet Contents List](#) and click on the appropriate link to view the contents of this Support Document

AMENDMENT OF RESOLUTIONS NO. 09-0137 AND NO. 13-0013 TO AUTHORIZE THE SALE OF AN ADDITIONAL \$578,565,000 AGGREGATE PRINCIPAL AMOUNT OF PREVIOUSLY APPROVED SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE BONDS FOR CAPITAL PLAN PURPOSES; AND CERTAIN RELATED AMENDMENTS AND ACTIONS IN CONNECTION THEREWITH; ADOPTION OF FINAL MITIGATED NEGATIVE DECLARATION FOR MULTI-MODAL TRANSPORTATION PROJECTS AND AIRFIELD IMPROVEMENTS AND ENVIRONMENTAL FINDINGS; DETERMINATION TO PROCEED WITH CERTAIN CAPITAL PLAN PROJECTS

WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission"), on December 3, 1991, duly adopted Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, including as amended and supplemented by Resolution No. 08-0035 adopted on February 19, 2008 (the "Thirteenth Supplemental Resolution"), Resolution No. 12-0050 adopted on March 20, 2012 (the "Sixteenth Supplemental Resolution"), and Resolution No. 14-0024 adopted on February 18, 2014 (the "Seventeenth Supplemental Resolution"), is herein called the "1991 Resolution;" and

WHEREAS, the 1991 Resolution provides for the issuance by the Commission from time to time of its San Francisco International Airport Second Series Revenue Bonds (the "1991 Resolution Bonds") for any lawful purpose of the Commission; and

WHEREAS, the 1991 Resolution and the Thirteenth and Sixteenth Supplemental Resolutions authorized the issuance of up to \$1,220,200,000 aggregate principal amount of 1991 Resolution Bonds to finance and refinance the construction, acquisition, equipping and development of capital projects undertaken by the Airport (the "Capital Plan Bonds"), which bonds were approved by the City's Board of Supervisors (the "Board") by its Resolutions No. 229-08 and No. 349-12; and

WHEREAS, the Commission approved the sale of the \$1,220,200,000 of Capital Plan Bonds pursuant to Resolutions No. 09-0137 and No. 13-0013 adopted on June 2, 2009, and January 30, 2013, respectively (the "Prior Sale Resolutions"), of which \$1,075,385,000 has been issued to date and \$144,815,000 remains unissued; and

WHEREAS, the Commission adopted the Seventeenth Supplemental Resolution to authorize an additional \$3,553,525,000 aggregate principal amount of Capital Plan Bonds, of which a \$1,969,830,773 aggregate principal amount was approved by the Board by its Resolution No. 125-14; and

WHEREAS, the Prior Sale Resolutions were previously amended and confirmed by Commission Resolutions No. 10-0307 and No. 11-0209 adopted on October 5, 2010 and September 20, 2011, respectively; and

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 15-0182

Refer to the [Packet Contents List](#) and click on the appropriate link to view the contents of this Support Document

APPROVAL OF EIGHTEENTH SUPPLEMENTAL RESOLUTION DESIGNATING A PROPOSED ON-AIRPORT HOTEL AS A “SPECIAL FACILITY” AND AUTHORIZING UP TO \$243 MILLION PRINCIPAL AMOUNT OF AIRPORT CAPITAL PLAN BONDS AND \$225 MILLION PRINCIPAL AMOUNT OF HOTEL SPECIAL FACILITY BONDS TO FINANCE OR REFINANCE THE ON-AIRPORT HOTEL; APPROVING THE FORM OF TRUST AGREEMENT; AND RELATED MATTERS

- WHEREAS, the Airport Commission (the “Commission”) of the City and County of San Francisco (the “City”), on December 3, 1991, duly adopted its Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, including as amended and supplemented by Resolution No. 03-0220 adopted on October 21, 2003 (the “Eleventh Supplemental Resolution”), Resolution No. 08-0035, adopted on February 19, 2008 (the “Thirteenth Supplemental Resolution”), Resolution No. 10-0316, adopted on October 26, 2010 (the “Fifteenth Supplemental Resolution,” which amended and restated the Eleventh Supplemental Resolution), Resolution No. 12-0050, adopted on March 20, 2012 (the “Sixteenth Supplemental Resolution”), and Resolution No. 14-0024, adopted on February 18, 2014 (the “Seventeenth Supplemental Resolution”) is herein called the “1991 Resolution;” and
- WHEREAS, the 1991 Resolution provides for the issuance by the Commission from time to time of revenue bonds (the “1991 Resolution Bonds”); and
- WHEREAS, as part of implementation of the Airport Master Plan approved by the Commission in 1992, the Commission is undertaking the development of an on-Airport hotel with approximately 350 rooms (the “Hotel”) on a portion of Plot 2 at the former Hilton Hotel site, along with a new AirTrain station to connect the Hotel with the AirTrain system (the “AirTrain Station” and collectively with the Hotel, the “Hotel Project”); and
- WHEREAS, the Commission, pursuant to the 1991 Resolution and the Thirteenth, Sixteenth and Seventeenth Supplemental Resolutions, has previously authorized the issuance of up to \$4,773,725,000 aggregate principal amount of San Francisco International Airport Second Series Revenue Bonds for the purpose of financing and refinancing the construction, acquisition, equipping and development of capital projects (not including the Hotel Project) undertaken by the Airport which are approved by the Commission (the “Capital Plan Bonds”); and
- WHEREAS, the Commission has determined that it is necessary and desirable and in the best interests of the San Francisco International Airport (the “Airport”) to: (a) authorize the issuance of an additional not to exceed \$243 million principal amount of Capital Plan Bonds (the “Airport Capital Plan Bonds”); (b) designate the proposed Hotel as a

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 16-0226

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**AMENDMENT OF RESOLUTIONS NO. 09-0137, NO. 13-0013 AND NO. 14-0147 TO
AUTHORIZE THE SALE OF AN ADDITIONAL \$800,000,000 AGGREGATE
PRINCIPAL AMOUNT OF PREVIOUSLY APPROVED SAN FRANCISCO
INTERNATIONAL AIRPORT SECOND SERIES REVENUE BONDS FOR CAPITAL
PLAN PURPOSES; AND CERTAIN RELATED AMENDMENTS AND ACTIONS IN
CONNECTION THEREWITH**

- WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission"), on December 3, 1991, duly adopted Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, is herein called the "1991 Resolution;" and
- WHEREAS, the 1991 Resolution provides for the issuance by the Commission from time to time of its San Francisco International Airport Second Series Revenue Bonds (the "1991 Resolution Bonds") for any lawful purpose of the Commission; and
- WHEREAS, the 1991 Resolution authorizes the issuance of up to \$5,016,725,000 aggregate principal amount of 1991 Resolution Bonds to finance and refinance the construction, acquisition, equipping and development of capital projects undertaken by the Airport (the "Capital Plan Bonds"); and
- WHEREAS, the Board of Supervisors of the City and County of San Francisco by its Resolutions No. 229-08, No. 349-12, No. 125-14 and No. 433-15 approved the issuance of \$3,433,030,773 aggregate principal amount of the Capital Plan Bonds; and
- WHEREAS, the Commission approved the sale of \$1,798,765,000 aggregate principal amount of the Capital Plan Bonds pursuant to Resolutions No. 09-0137, No. 13-0013 and No. 14-0147 adopted on June 2, 2009, January 30, 2013 and July 22, 2014, respectively (the "Prior Sale Resolutions"), of which \$1,548,995,000 has been issued to date and \$249,770,000 remains unissued; and
- WHEREAS, the Commission now desires to amend the Prior Sale Resolutions to approve the sale of \$800,000,000 aggregate principal amount of additional Capital Plan Bonds authorized by the 1991 Resolution; and
- WHEREAS, the proceeds of the Capital Plan Bonds approved for sale will be used to fund:
(1) construction costs of projects that either do not require environmental review or have already undergone all necessary environmental review and received

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 16-0274

**AMENDMENT OF PRIOR RESOLUTIONS TO AUTHORIZE AN ADDITIONAL
\$2,775,000,000 AGGREGATE PRINCIPAL AMOUNT OF SAN FRANCISCO
INTERNATIONAL AIRPORT SECOND SERIES REVENUE BONDS TO FINANCE CAPITAL
PROJECTS IN THE AIRPORT'S APPROVED CAPITAL PLAN, AND RELATED ACTIONS**

WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission"), on December 3, 1991, duly adopted its Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, including as amended and supplemented by Resolution No. 08-0035, duly adopted on February 19, 2008 (the "Thirteenth Supplemental Resolution"), Resolution No. 12-0050, duly adopted on March 20, 2012 (the "Sixteenth Supplemental Resolution"), Resolution No. 14-0024, duly adopted on February 18, 2014 (the "Seventeenth Supplemental Resolution"), and Resolution No. 15-0182, duly adopted on September 22, 2015 (the "Eighteenth Supplemental Resolution"), is herein called the "1991 Resolution"; and

WHEREAS, the 1991 Resolution provides for the issuance by the Commission from time to time of San Francisco International Airport Second Series Revenue Bonds (the "1991 Resolution Bonds"); and

WHEREAS, the Commission, pursuant to the 1991 Resolution, has previously authorized the issuance of up to \$5,016,725,000 aggregate principal amount of 1991 Resolution Bonds (the "Capital Plan Bonds") for the purpose of financing and refinancing the development, acquisition, construction, and equipping of capital projects approved by the Commission and costs related thereto, of which an aggregate principal amount of \$2,727,605,000 remains unissued; and

WHEREAS, the Commission has determined that it is necessary and desirable to authorize the issuance of up to an additional \$2,775,000,000 aggregate principal amount of Capital Plan Bonds; and

WHEREAS, the Board of Supervisors of the City and County of San Francisco (the "Board") by its Resolutions Nos. 229-08, 349-12, 125-14 and 433-15 approved the issuance of a total aggregate principal amount of not to exceed \$3,433,030,773 of Capital Plan Bonds, of which \$1,143,910,773 remains unissued, and the Commission desires now to authorize the Airport Director to request the Board to approve an additional \$4,358,694,227 aggregate principal amount of Capital Plan Bonds and request a supplemental appropriation in the amount necessary for the Airport to spend the proceeds of authorized Capital Plan Bonds; and

WHEREAS, the Commission has previously approved, among other things, the form of documents for the 1991 Resolution Bonds, including the Capital Plan Bonds, in Resolution No. 10-0307, adopted by the Commission on October 5, 2010 (as supplemented and amended, the "Omnibus Approving Resolution"), and the Commission desires now to ratify and confirm such approvals; and

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 17-0045

TWENTIETH SUPPLEMENTAL BOND RESOLUTION, IN CONNECTION WITH THE ON-AIRPORT HOTEL, INCREASING AIRPORT CAPITAL PLAN BONDS AUTHORIZATION BY \$35 MILLION FROM \$243 MILLION TO \$278 MILLION IN PRINCIPAL AMOUNT, AND INCREASING HOTEL SPECIAL FACILITY BONDS AUTHORIZATION BY \$35 MILLION FROM \$225 MILLION TO \$260 MILLION IN PRINCIPAL AMOUNT

- WHEREAS, the Airport Commission (the "Commission") of the City and County of San Francisco (the "City"), on December 3, 1991, adopted its Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, including as amended and supplemented by Resolution No. 03-0220, adopted on October 21, 2003, Resolution No. 08-0035, adopted on February 19, 2008, Resolution No. 10-0316, adopted on October 26, 2010, Resolution No. 12-0050, adopted on March 20, 2012, Resolution No. 14-0024, adopted on February 18, 2014, Resolution No. 15-0182, adopted on September 22, 2015 (the "Eighteenth Supplemental Resolution"), and Resolution No. 16-0274, adopted on November 1, 2016, is herein called the "1991 Resolution"; and
- WHEREAS, the 1991 Resolution provides for the issuance by the Commission from time to time of revenue bonds (the "1991 Resolution Bonds"); and
- WHEREAS, as part of implementation of the Airport Master Plan approved by the Commission in 1992, the Commission is undertaking the development of an on-Airport hotel to be owned by the Commission (the "Hotel") on a portion of Plot 2 at the former Hilton Hotel site, along with a new AirTrain station to connect the Hotel with the AirTrain system (the "AirTrain Station" and collectively with the Hotel, the "Hotel Project"); and
- WHEREAS, the Commission, pursuant to the 1991 Resolution, has previously authorized the issuance of up to \$7,791,725,000 aggregate principal amount of 1991 Resolution Bonds (the "Capital Plan Bonds") for the purpose of financing and refinancing the development, acquisition, construction, and equipping of capital projects approved by the Commission and costs related thereto, of which an aggregate principal amount of \$5,502,605,000 remains unissued, including an aggregate principal amount of \$4,358,695,227 that remains subject to the approval of the Board of Supervisors; and
- WHEREAS, pursuant to the Eighteenth Supplemental Resolution, the Commission: (a) authorized the issuance of not to exceed \$243,000,000 aggregate principal amount of Capital Plan Bonds (the "Airport Capital Plan Bonds") to finance and refinance costs associated with the Hotel Project; and (b) authorized the issuance of special facility bonds in accordance with the terms of the 1991 Resolution in the aggregate principal amount of up to \$225,000,000 (the "Hotel Special Facility Bonds") to finance and refinance costs associated with the Hotel; and
- WHEREAS, to maintain the special facility status of the Hotel and finance it at the lowest available interest rates, the Commission determined to combine the desirable features of the Airport Capital Plan Bonds which are secured and payable from Airport net revenues and can therefore be sold to investors at the lowest available interest rates, and the Hotel Special Facility Bonds by selling the Airport Capital Plan Bonds to investors and purchasing the Hotel Special Facility Bonds with the proceeds of the Airport Capital Plan Bonds; and

AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO. 17-0237

ADOPTION OF RESOLUTION AUTHORIZING THE SALE OF AN ADDITIONAL \$360,000,000 AGGREGATE PRINCIPAL AMOUNT OF PREVIOUSLY APPROVED SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE BONDS FOR CAPITAL PLAN PURPOSES, AMENDING A PRIOR SALE RESOLUTION REGARDING ISSUANCE OF REFUNDING BONDS, AND AUTHORIZING CERTAIN RELATED AMENDMENTS AND ACTIONS

- WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission"), on December 3, 1991, duly adopted Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, is herein called the "1991 Resolution;" and
- WHEREAS, the 1991 Resolution provides for the issuance by the Commission from time to time of its San Francisco International Airport Second Series Revenue Bonds (the "1991 Resolution Bonds") for any lawful purpose of the Commission; and
- WHEREAS, the 1991 Resolution, including Resolution No. 16-0274, adopted by the Commission on November 1, 2016, and Resolution No. 17-0045, adopted by the Commission on March 7, 2017, authorizes the issuance of up to \$7,826,725,000 aggregate principal amount of 1991 Resolution Bonds to finance and refinance the construction, acquisition, equipping and development of capital projects undertaken by the Airport (the "Capital Plan Bonds"); and
- WHEREAS, the Board of Supervisors of the City and County of San Francisco (the "Board") by Resolution Nos. 229-08, 50-11, 349-12, 125-14, 433-15, 156-17 and 269-17 approved the issuance of \$7,826,725,000 aggregate principal amount of the Capital Plan Bonds; and
- WHEREAS, the Commission approved the sale of \$2,598,765,000 aggregate principal amount of the Capital Plan Bonds by Resolution Nos. 09-0137, 13-0013, 14-0147 and 16-0226, adopted on June 2, 2009, January 30, 2013, July 22, 2014 and August 23, 2016, respectively (the "Capital Plan Bond Prior Sale Resolutions"), of which \$2,289,120,000 has been issued to date and \$309,645,000 remains unissued; and
- WHEREAS, the Commission now desires to amend the Capital Plan Bond Prior Sale Resolutions to approve the sale of \$360,000,000 aggregate principal amount of additional Capital Plan Bonds, for a total of \$669,645,000 authorized by the 1991 Resolution; and
- WHEREAS, the proceeds of the Capital Plan Bonds approved for sale will be used to fund: (1) construction costs of projects that either do not require environmental review or have already undergone all necessary environmental review and received Commission approval to proceed; and (2) planning and development costs necessary to prepare other projects for environmental review and the necessary approvals; and
- WHEREAS, the Commission, by the 1991 Resolution and Resolution No. 98-0114, adopted on May 19, 1998, as supplemented and amended, including as supplemented and amended by Resolution No. 02-0010, adopted on January 8, 2002, Resolution No. 04-0220, adopted on November 2, 2004, Resolution No. 05-0181, adopted on October 11, 2005, Resolution No. 08-0152, adopted on August 19, 2008, and Resolution No. 10-0307, adopted on

AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO. **18-0089**

AUTHORIZATION OF THE SALE OF AN ADDITIONAL \$278,000,000 AGGREGATE PRINCIPAL AMOUNT OF PREVIOUSLY APPROVED SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE BONDS FOR THE HOTEL PROJECT AND RELATED PURPOSES; AND OF \$260,000,000 AGGREGATE PRINCIPAL AMOUNT OF PREVIOUSLY APPROVED SAN FRANCISCO INTERNATIONAL AIRPORT SPECIAL FACILITY BONDS FOR THE HOTEL PROJECT AND RELATED MATTERS

- WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission"), on December 3, 1991, duly adopted Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, is herein called the "1991 Resolution"; and
- WHEREAS, the 1991 Resolution provides for the issuance by the Commission, from time to time, of its San Francisco International Airport Second Series Revenue Bonds (the "1991 Resolution Bonds") for any lawful purpose of the Commission; and
- WHEREAS, as part of the implementation of the Airport Master Plan approved by the Commission in 1992, the Commission is undertaking the development of an on-Airport hotel to be owned by the Commission (the "Hotel") along with a new AirTrain station to connect the Hotel with the AirTrain system (the "AirTrain Station"), collectively the "Hotel Project"; and
- WHEREAS, the Commission, pursuant to the 1991 Resolution, has authorized the issuance of up to \$7,826,725,000 aggregate principal amount of 1991 Resolution Bonds to finance and refinance the construction, acquisition, equipping and development of capital projects undertaken by the Airport, including \$278,000,000 for the Hotel Project (the "Capital Plan Bonds"); and
- WHEREAS, the Board of Supervisors of the City and County of San Francisco (the "Board") by its Resolutions No. 229-08, No. 50-11, No. 349-12, No. 125-14, No. 433-15, No. 156-17 and No. 269-17 approved the issuance of \$7,826,725,000 aggregate principal amount of the Capital Plan Bonds, including \$278,000,000 for the Hotel Project; and
- WHEREAS, pursuant to the Resolutions No. 15-0182 and No. 17-0045, adopted September 22, 2015 and March 7, 2017, respectively, the Commission also authorized the issuance of not to exceed \$260,000,000 aggregate principal amount of special facility bonds, in one or more Series (the "Hotel Special Facility Bonds") pursuant to a Trust Agreement (the "Hotel Trust Agreement") to finance and refinance costs associated with the Hotel; and

AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO 18-0090

**AUTHORIZATION OF THE SALE OF AN ADDITIONAL \$950,000,000
AGGREGATE PRINCIPAL AMOUNT OF PREVIOUSLY APPROVED SAN
FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE
BONDS FOR CAPITAL PLAN PURPOSES**

- WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission"), on December 3, 1991, duly adopted Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, is herein called the "1991 Resolution"; and
- WHEREAS, the 1991 Resolution provides for the issuance by the Commission, from time to time, of its San Francisco International Airport Second Series Revenue Bonds (the "1991 Resolution Bonds") for any lawful purpose of the Commission; and
- WHEREAS, the 1991 Resolution authorizes the issuance of up to \$7,826,725,000 aggregate principal amount of 1991 Resolution Bonds to finance and refinance the construction, acquisition, equipping and development of capital projects undertaken by the Airport (the "Capital Plan Bonds"); and
- WHEREAS, the Board of Supervisors of the City and County of San Francisco (the "Board"), by its Resolutions No. 229-08, No. 50-11, No. 349-12, No. 125-14, No. 433-15, No. 156-17 and No. 269-17, approved the issuance of \$7,826,725,000 aggregate principal amount of the Capital Plan Bonds; and
- WHEREAS, the Commission approved the sale of \$2,958,765,000 aggregate principal amount of the Capital Plan Bonds pursuant to Resolutions No. 09-0137, No. 10-0307, No. 13-0013, No. 14-0147, No. 16-0226 and No. 17-0237, adopted on June 2, 2009, October 5, 2010, January 30, 2013, July 22, 2014, August 23, 2016 and October 3, 2017, respectively (the "Prior Sale Resolutions"), of which \$2,891,495,000 has been issued to date and \$67,270,000 remains unissued; and
- WHEREAS, the Commission now desires to amend the Prior Sale Resolutions to approve the sale of an additional \$950,000,000 aggregate principal amount of Capital Plan Bonds; and
- WHEREAS, the proceeds of the Capital Plan Bonds approved for sale will be used to fund (1) construction costs of projects that either do not require environmental review or have already undergone all necessary environmental review and received Commission approval to proceed, and (2) planning and development costs necessary to prepare other projects for environmental review and the necessary approvals;

AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO. 18-0384

AUTHORIZATION TO SELL AN ADDITIONAL \$1,477,175,000 AGGREGATE PRINCIPAL AMOUNT OF PREVIOUSLY APPROVED SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE BONDS FOR CAPITAL PLAN PURPOSES

- WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission"), on December 3, 1991, adopted Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, is referred to as the "1991 Resolution;" and
- WHEREAS, the 1991 Resolution provides for the issuance by the Commission from time to time of its San Francisco International Airport Second Series Revenue Bonds (the "1991 Resolution Bonds") for any lawful purpose of the Commission; and
- WHEREAS, the 1991 Resolution authorizes the issuance of up to \$7,826,725,000 aggregate principal amount of 1991 Resolution Bonds to finance and refinance the construction, acquisition, equipping and development of capital projects undertaken by the Airport (the "Capital Plan Bonds"); and
- WHEREAS, the Board of Supervisors of the City and County of San Francisco (the "Board") by its Resolutions No. 229-08, No. 50-11, No. 349-12, No. 125-14, No. 433-15, No. 156-17 and No. 269-17 approved the issuance of \$7,826,725,000 aggregate principal amount of the Capital Plan Bonds; and
- WHEREAS, the Commission approved the sale of \$4,186,765,000 aggregate principal amount of the Capital Plan Bonds pursuant to Resolutions No. 09-0137, No. 10-0307, No. 13-0013, No. 14-0147, No. 16-0226, No. 17-0237, No. 18-0089 and No. 18-0090 adopted on June 2, 2009, October 5, 2010, January 30, 2013, July 22, 2014, August 23, 2016, October 3, 2017 and April 3, 2018, respectively (the "Prior Sale Resolutions"), of which \$4,013,940,000 has been issued to date and \$172,825,000 remains unissued; and
- WHEREAS, the Commission now desires to amend the Prior Sale Resolutions to approve the sale of an additional \$1,477,175,000 aggregate principal amount of Capital Plan Bonds; and
- WHEREAS, the proceeds of the Capital Plan Bonds approved for sale will be used to fund (1) construction costs of projects that either do not require environmental review or have already undergone all necessary environmental review and received Commission approval to proceed, and (2) planning and development costs necessary to prepare other projects for environmental review and the necessary approvals; now, therefore, be it
- RESOLVED, that this Commission authorizes the following:

Section 1. Defined Terms. All capitalized terms used, but not defined in this Resolution, shall have the meanings assigned to them in the 1991 Resolution.

AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO. **19-0172**

AUTHORIZATION TO SELL AN ADDITIONAL \$984,745,000 AGGREGATE PRINCIPAL AMOUNT OF PREVIOUSLY APPROVED SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE BONDS FOR CAPITAL PLAN PURPOSES AND AN ADDITIONAL \$550,000,000 AGGREGATE PRINCIPAL AMOUNT OF PREVIOUSLY APPROVED SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE REFUNDING BONDS

- WHEREAS, on December 3, 1991, by Resolution No. 91-0210 (as previously supplemented and amended, the 1991 Resolution), the Airport Commission of the City and County of San Francisco (Commission) provided for the issuance of San Francisco International Airport Second Series Revenue Bonds; and
- WHEREAS, the 1991 Resolution provides for the issuance by the Commission from time to time of its San Francisco International Airport Second Series Revenue Bonds (1991 Resolution Bonds) for any lawful purpose of the Commission; and
- WHEREAS, the 1991 Resolution authorizes the issuance of up to \$7,826,725,000 aggregate principal amount of 1991 Resolution Bonds to finance and refinance the construction, acquisition, equipping and development of capital projects undertaken by the Airport (Capital Plan Bonds) of which \$2,460,105,000 aggregate principal amount of Capital Plan Bonds remains unissued; and
- WHEREAS, the Board of Supervisors of the City and County of San Francisco (Board), by its Resolutions No. 229-08, 50-11, 349-12, 125-14, 433-15, 156-17 and 269-17, has approved the issuance of \$7,826,725,000 aggregate principal amount of the Capital Plan Bonds; and
- WHEREAS, by Resolutions No. 09-0137, 10-0307 (Resolution No. 10-0307), 13-0013, 14-0147, 16-0226, 17-0237, 18-0089, 18-0090 and 18-0384, adopted on June 2, 2009, October 5, 2010, January 30, 2013, July 22, 2014, August 23, 2016, October 3, 2017, April 3, 2018 and December 4, 2018, respectively (collectively, the Prior Capital Plan Bond Sale Resolutions), the Commission has authorized the sale of \$5,663,940,000 aggregate principal amount of the Capital Plan Bonds, of which \$5,366,620,000 aggregate principal amount has been sold to date and \$297,320,000 remains unsold; and
- WHEREAS, the Commission now desires to amend the Prior Capital Plan Bond Sale Resolutions to authorize the sale by the Commission of an additional \$984,745,000 aggregate principal amount of Capital Plan Bonds; and
- WHEREAS, the proceeds of the Capital Plan Bonds approved for sale will be used to fund (1) construction costs of projects that either do not require environmental review or have already undergone all necessary environmental review and received Commission approval to proceed, and (2) planning and development costs necessary to prepare other projects for environmental review and the necessary approvals; and

AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO. 19-0260

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AMENDMENT OF PRIOR RESOLUTIONS TO AUTHORIZE AN ADDITIONAL \$3,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE BONDS TO FINANCE CAPITAL PROJECTS IN THE AIRPORT'S APPROVED CAPITAL PLAN, AND RELATED ACTIONS

WHEREAS, on December 3, 1991, by Resolution No. 91-0210 (as previously supplemented and amended, the "1991 Resolution"), the Airport Commission of the City and County of San Francisco (the "Commission") provided for the issuance by the Commission from time to time of San Francisco International Airport Second Series Revenue Bonds (the "1991 Resolution Bonds"); and

WHEREAS, the Commission, pursuant to the 1991 Resolution, has previously authorized the issuance of up to \$7,826,725,000 aggregate principal amount of 1991 Resolution Bonds (the "Capital Plan Bonds") for the purpose of financing and refinancing the development, acquisition, construction, and equipping of capital projects approved by the Commission and costs related thereto, of which an aggregate principal amount of \$1,563,235,000 remains unissued; and

WHEREAS, the Commission has determined that it is necessary and desirable to authorize the issuance of up to an additional \$3,000,000,000 aggregate principal amount of Capital Plan Bonds; and

WHEREAS, the Board of Supervisors of the City and County of San Francisco (the "Board"), by its Resolutions Nos. 229-08, 349-12, 125-14, 433-15, 156-17 and 269-17 approved the issuance of a total aggregate principal amount of not to exceed \$7,826,725,000 of Capital Plan Bonds, of which \$1,563,235,000 remains unissued, and the Commission desires now to authorize the Airport Director to request the Board to approve an additional \$3,000,000,000 aggregate principal amount of Capital Plan Bonds and request a supplemental appropriation in the amount necessary for the Airport to spend the proceeds of authorized Capital Plan Bonds; and

WHEREAS, the Commission has previously approved, among other things, the form of documents for the 1991 Resolution Bonds, including the Capital Plan Bonds, in Resolution No. 10-0307, adopted by the Commission on October 5, 2010 (as supplemented and amended, the "Omnibus Approving Resolution"), and the Commission desires now to ratify and confirm such approvals; and

WHEREAS, the approvals in this Resolution are intended to establish a financing mechanism for capital projects approved by the Commission from time to time and do not constitute approval of any particular project, each of which is subject to approval by separate action of the Commission and/or Board; and

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

AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO. **21-0228**

AUTHORIZATION TO SELL AN ADDITIONAL \$24,325,000 AGGREGATE PRINCIPAL AMOUNT OF PREVIOUSLY APPROVED SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE BONDS FOR CAPITAL PLAN PURPOSES AND AN ADDITIONAL \$571,000,000 AGGREGATE PRINCIPAL AMOUNT OF PREVIOUSLY APPROVED SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE REFUNDING BONDS

- WHEREAS, on December 3, 1991, by Resolution No. 91-0210 (as previously supplemented and amended, the 1991 Resolution), the Airport Commission of the City and County of San Francisco (Commission) provided for the issuance of San Francisco International Airport Second Series Revenue Bonds; and
- WHEREAS, the 1991 Resolution provides for the issuance by the Commission from time to time of its San Francisco International Airport Second Series Revenue Bonds for any lawful purpose of the Commission (1991 Resolution Bonds); and
- WHEREAS, on October 6, 2020, by Resolution No. 20-0182, the Commission adopted its amended Debt Policy (Debt Policy); and
- WHEREAS, the 1991 Resolution authorizes the issuance of up to \$10,826,725,000 aggregate principal amount of 1991 Resolution Bonds to finance and refinance the construction, acquisition, equipping and development of capital projects undertaken by the Airport (Capital Plan Bonds), of which \$4,563,235,000 aggregate principal amount of Capital Plan Bonds remains unissued; and
- WHEREAS, the Board of Supervisors of the City and County of San Francisco (Board), by its Resolution Nos. 229-08, 50-11, 349-12, 125-14, 433-15, 156-17, 269-17, and 44-20 has approved the issuance of up to \$10,826,725,000 aggregate principal amount of the Capital Plan Bonds; and
- WHEREAS, by Resolution Nos. 09-0137, 10-0307, 13-0013, 14-0147, 16-0226, 17-0237, 18-0089, 18-0090, 18-0384, and 19-0172 adopted on June 2, 2009, October 5, 2010, January 30, 2013, July 22, 2014, August 23, 2016, October 3, 2017, April 3, 2018, December 4, 2018, and July 16, 2019, respectively (collectively, the Prior Capital Plan Bond Sale Resolutions), the Commission has authorized the sale of \$6,648,685,000 aggregate principal amount of the Capital Plan Bonds, of which \$6,263,490,000 aggregate principal amount has been sold to date and \$385,195,000 remains unsold; and
- WHEREAS, the Commission now desires to amend the Prior Capital Plan Bond Sale Resolutions to authorize the sale by the Commission of an additional \$24,325,000 aggregate principal amount of Capital Plan Bonds; and
- WHEREAS, the proceeds of the Capital Plan Bonds approved for sale will be used to fund (1) construction costs of projects that either do not require environmental review or have already undergone all necessary environmental review and received Commission approval to proceed, and (2) planning and development costs necessary to prepare other projects for environmental review and the necessary approvals; and

AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO. 95-0114

**AIRPORT COMMISSION OF THE CITY AND COUNTY
OF SAN FRANCISCO**

**Seventh Supplemental Resolution
Providing for the Issuance of
Not to Exceed \$1,400,000,000 Aggregate Principal Amount of**

**SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES REVENUE REFUNDING BONDS**

Adopted on May 19, 1998

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AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 02-0010

**Tenth Supplemental Resolution
Amending the Seventh Supplemental Resolution and
Providing for the Issuance of not to Exceed
\$3,400,000,000 Aggregate Principal Amount of
San Francisco International Airport
Second Series Revenue Refunding Bonds**

WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission"), on December 3, 1991, duly adopted its Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, including as supplemented by Resolution No. 98-0114 adopted on May 19, 1998 (herein called the "Seventh Supplemental Resolution") and by this Resolution No. _____ (herein called the "Tenth Supplemental Resolution"), is herein called the "1991 Resolution"; and

WHEREAS, the Seventh Supplemental Resolution amended the 1991 Resolution to provide that the Commission may issue Bonds from time to time as the issuance thereof is authorized by the Commission, including without limitation for the purposes of refunding outstanding 1991 Resolution Bonds or Subordinate Bonds in an aggregate principal amount not to exceed One Billion Four Hundred Million Dollars (\$1,400,000,000); and

WHEREAS, the Commission has determined that it is necessary and desirable to amend the Seventh Supplemental Resolution in order to increase the authorization of the issuance of one or more additional Series of Bonds to an aggregate principal amount of not to exceed Three Billion Four Hundred Million Dollars (\$3,400,000,000) for the purposes of refunding, paying, calling and retiring a portion or all of one or more Series of outstanding 1991 Resolution Bonds and Subordinate Bonds, funding debt service reserves, and paying costs of issuance, including any redemption premiums, in connection therewith; and

WHEREAS, the Commission has determined that it is necessary and desirable to amend the Seventh Supplemental Resolution in order to extend the final maturity of Refunding Bonds to May 1, 2040; and

WHEREAS, the Commission has determined that it is necessary and desirable to amend the Seventh Supplemental Resolution in order to extend the final date upon which a Bond Purchase Contract may be entered into or bids for the purchase of a Series of Refunding Bonds may be received to March 31, 2006; and

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

03-0220

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**AIRPORT COMMISSION OF THE CITY AND COUNTY
OF SAN FRANCISCO**

**Eleventh Supplemental Resolution
Providing for the Issuance of**

**SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES VARIABLE RATE REVENUE BONDS**

Adopted on October __, 2003

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 04-0220

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**Twelfth Supplemental Resolution
Amending and Supplementing Prior Resolutions and
Requesting the Board of Supervisors to Approve
an Additional \$875,000,000
Aggregate Principal Amount of Previously Authorized
San Francisco International Airport
Second Series Revenue Refunding Bonds**

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

WHEREAS, the Tenth Supplemental Resolution amended and supplemented the 1991 Resolution and the Seventh Supplemental Resolution to provide that the Commission may from time to time issue up to an additional \$2,000,000,000 aggregate principal amount of Refunding Bonds for the purpose of refunding outstanding 1991 Resolution Bonds; and

WHEREAS, of the \$2,000,000,000 aggregate principal amount of Refunding Bonds authorized by the Tenth Supplemental Resolution, the City's Board of Supervisors (the "Board") by its Resolutions Nos. 113-02 and 800-03, approved the issuance of \$625,000,000 aggregate principal amount of Refunding Bonds, of which \$263,370,000 remains unissued and otherwise unencumbered; and

WHEREAS, the Commission desires now to request that the Board approve the issuance of an additional \$875,000,000 of Refunding Bonds from the \$2,000,000,000 previously authorized by the Tenth Supplemental Resolution; and

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

WHEREAS, pursuant to Section 9.01(k) of the 1991 Resolution the Commission by Supplemental Resolution may make any change or addition to the 1991 Resolution to accommodate the use of a Credit Facility for specific Bonds or a Series of Bonds; and

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 05-0181

RESOLUTION PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$270,000,000 AGGREGATE PRINCIPAL AMOUNT OF SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE REFUNDING BONDS, PROVIDING FOR THE DELEGATION OF THE NEGOTIATED SALE OF SUCH BONDS TO THE AIRPORT DIRECTOR, APPROVING AN ADDITIONAL \$900,000,000 OF REFUNDING BONDS, APPROVING CERTAIN DOCUMENTS AND AMENDMENTS IN CONNECTION THEREWITH, APPROVING ASSURED GUARANTY CORP. AS A PROVIDER OF SURETY BONDS AND BOND INSURANCE, AND APPROVING CERTAIN AMENDMENTS TO 1991 MASTER BOND RESOLUTION IN CONNECTION WITH THE ISSUANCE OF VARIABLE RATE BONDS

WHEREAS, the Airport Commission (the "Commission") of the City and County of San Francisco (the "City"), 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 by this resolution (this "Resolution"), is herein called the "1991 Resolution"); and

WHEREAS, the Commission, pursuant to the 1991 Resolution, has previously authorized the issuance of up to \$3,400,000,000 aggregate principal amount of San Francisco International Airport Second Series Revenue Refunding Bonds (the "Refunding Bonds"), of which \$1,855,225,000 has been issued to date and \$1,544,775,000 remains unissued and of which the San Francisco International Airport Second Series Revenue Refunding Bonds, Issue 32F authorized by this Resolution (the "Issue 32F Bonds") is one Series; and

WHEREAS, the Commission has determined that it may be desirable from time to time to refund and defease certain outstanding San Francisco International Airport Second Series Revenue Bonds (the "Refunded Bonds") and desires now to authorize an additional \$900,000,000 aggregate principal amount of Refunding Bonds; and

WHEREAS, the City's Board of Supervisors (the "Board") by its Resolutions Nos. 583-98, 811-00, 113-02, 800-03 and 733-04, approved the issuance of a total aggregate principal amount of not to exceed \$2,900,000,000 of Refunding Bonds, of which \$1,044,775,000 remains unissued, and the Commission desires now to authorize the Airport Director to request the Board to approve an additional \$1,400,000,000 aggregate principal amount of Refunding Bonds; and

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AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 07-0043

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RESOLUTION AMENDING PREVIOUSLY ADOPTED ISSUE 2010A REFUNDING BOND SALE RESOLUTION TO INCREASE MAXIMUM PRINCIPAL AMOUNT TO \$350 MILLION, AUTHORIZING FORWARD PURCHASE AND SALE AGREEMENTS FOR INVESTMENT OF BOND FUNDS, APPROVING A FORM OF REIMBURSEMENT AGREEMENT WITH CIFG ASSURANCE NORTH AMERICA, INC., AND PROVIDING FOR TECHNICAL AMENDMENTS OF THE 1991 MASTER BOND RESOLUTION

WHEREAS, the Airport Commission (the "Commission") of the City and County of San Francisco (the "City"), on December 3, 1991, duly adopted its Resolution No. 91-0210 (as previously amended and supplemented, the "1991 Resolution"), including as amended and supplemented by Resolution No. 03-0220 adopted on October 21, 2003 (the "Eleventh Supplemental Resolution"), providing for the issuance of San Francisco International Airport Second Series Revenue Bonds ("Bonds") with The Bank of New York Trust Company, N.A., as bond trustee (the "Trustee"); and

WHEREAS, the Commission duly adopted its Resolution No. 05-0183 on October 11, 2005 (the "Issue 2010A Sale Resolution") authorizing the sale of up to \$170,000,000 principal amount of San Francisco International Airport Second Series Revenue Refunding Bonds, Issue 2010A (the "Issue 2010A Bonds") in order to refund outstanding Bonds of the Commission, and

WHEREAS, the Issue 2010A Bonds have not yet been issued and the Commission has determined that additional opportunities exist to refund outstanding Bonds in 2009 and desires now to amend the Issue 2010A Sale Resolution in order to increase the maximum principal amount of Issue 2010A Bonds from \$170,000,000 to \$350,000,000, portions of which may be issued in 2009 and 2010; and

WHEREAS, the Commission has determined that it may be desirable to obtain a Credit Facility (as defined in the 1991 Resolution) to fund up to the amount required to be deposited in the 1991 Resolution Reserve Fund upon the issuance of the Issue 2010A Bonds or other Bonds issued pursuant to the 1991 Resolution and desires now to authorize the Airport Director to select one or more providers of surety bonds, including, without limitation CIFG Assurance North America, Inc. ("CIFG"); and

WHEREAS, on December 17, 2002, the Commission adopted Resolution No. 02-0259 approving the form of three-party Forward Purchase and Sale Agreements ("Forward Purchase Agreements") for the investment of Bond-related funds in the 1991 Resolution Reserve Fund and the Debt Service Fund in the custody of the Trustee, and the Commission desires now to renew such approval; and

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 08-0152

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

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

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

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

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

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

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AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO. 08-0185

RESOLUTION AMENDING PREVIOUSLY ADOPTED REFUNDING BOND SALE RESOLUTIONS NOS. 05-0183 AND 07-0043 TO INCREASE THE MAXIMUM PRINCIPAL AMOUNT BY AN ADDITIONAL \$940 MILLION; AMENDING RESOLUTIONS NOS. 04-0219 AND 05-0184 TO CONFIRM THE AUTHORIZATION TO MODIFY, AMEND, TERMINATE AND REPLACE ONE OR MORE EXISTING INTEREST RATE SWAP TRANSACTIONS; AND AUTHORIZING THE TAKING OF CERTAIN ACTIONS AND THE EXECUTION AND DELIVERY OF CERTAIN RELATED DOCUMENTS TO RESTRUCTURE OUTSTANDING VARIABLE RATE BONDS

WHEREAS, the Airport Commission (the "Commission") of the City and County of San Francisco duly adopted its Resolution No. 91-0210 on December 3, 1991 (as previously amended and supplemented, the "1991 Resolution"), providing for the issuance of San Francisco International Airport Second Series Revenue Bonds ("Bonds") with The Bank of New York Trust Company, N.A., as bond trustee; and

WHEREAS, the Commission duly adopted its Resolution No. 05-0183 on October 11, 2005, as amended by its Resolution No. 07-0043, adopted on February 20, 2007 (the "Refunding Sale Resolution") authorizing the sale of up to \$350,000,000 principal amount of San Francisco International Airport Second Series Revenue Refunding Bonds, Issue 2010A (the "Refunding Bonds") in order to refund outstanding Bonds of the Commission; and

WHEREAS, the Commission issues from time to time its Second Series Variable Rate Revenue Refunding Bonds, in various series (the "Variable Rate Bonds"), currently outstanding in the aggregate principal amount of \$778,855,000, pursuant to Resolutions Nos. 05-0182, 05-0183, 07-0043, 07-0267 and 08-0045 (the "Prior Sale Resolutions") and the 1991 Resolution; and

WHEREAS, in light of recent developments in the global financial markets, the Commission has determined that it is necessary and desirable to further amend the Refunding Sale Resolution to increase the maximum authorized principal amount of Refunding Bonds by \$940,000,000, from \$350,000,000 to \$1,290,000,000, in order to refund and restructure all or a portion of the outstanding Variable Rate Bonds; and

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AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 10-0304

BOND RESOLUTION AUTHORIZING SALE AND ISSUANCE OF NOT TO EXCEED \$900,000,000 AGGREGATE PRINCIPAL AMOUNT OF SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE REFUNDING BONDS, DELEGATING THE NEGOTIATED SALE OF SUCH BONDS TO THE AIRPORT DIRECTOR, AND APPROVING CERTAIN DOCUMENTS AND AMENDMENTS IN CONNECTION THEREWITH

WHEREAS, the Airport Commission (the "Commission") of the City and County of San Francisco (the "City"), 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 by this resolution (the "Sale Resolution"), is herein called the "1991 Resolution"); and

WHEREAS, the Commission, pursuant to the 1991 Resolution, has previously authorized the issuance of up to \$6.84 billion aggregate principal amount of San Francisco International Airport Second Series Revenue Refunding Bonds (the "Refunding Bonds"), of which \$5,842,655,000 has been issued to date and \$997,345,000 remains unissued; and

WHEREAS, the City's Board of Supervisors (the "Board") by its Resolutions Nos. 583-98, 811-00, 113-02, 800-03, 733-04, 235-07 and 471-08 approved the issuance of a total aggregate principal amount of not to exceed \$6.84 billion of Refunding Bonds, of which \$997,345,000 remains unissued; and

WHEREAS, the Commission has determined that it may be desirable to refund certain outstanding San Francisco International Airport Second Series Revenue Bonds (the "Refunded Bonds") and desires now to authorize the issuance and sale of \$900,000,000 aggregate principal amount of such previously authorized Refunding Bonds (the "2010/11 Bonds") in one or more series or sub-series (each a "Series"); and

WHEREAS, the Commission has previously authorized the issuance of up to \$600 million aggregate principal amount of tender refunding bonds pursuant to Resolution No. 09-0087 adopted on May 5, 2009, of which \$467,085,000 remains authorized but unissued; and

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 18-0025

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AMENDMENT OF PRIOR BOND SALE RESOLUTIONS NOS. 10-0304, 10-0307 AND 11-0209 TO CONFIRM THE AUTHORIZATION TO SELL UP TO \$1,420,555,000 AGGREGATE PRINCIPAL AMOUNT OF PREVIOUSLY AUTHORIZED SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE REFUNDING BONDS

WHEREAS, the Airport Commission of the City and County of San Francisco (the “Commission”), on December 3, 1991, duly adopted its Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, is herein called the “1991 Resolution”; and

WHEREAS, the Commission, by the 1991 Resolution, has authorized the issuance from time to time of San Francisco International Airport Second Series Revenue Bonds (the “1991 Resolution Bonds”) for any lawful purpose of the Commission; and

WHEREAS, the Commission, by the 1991 Resolution and Resolution No. 98-0114, adopted on May 19, 1998, as supplemented and amended (the “Seventh Supplemental Resolution”), including as supplemented and amended by Resolution No. 02-0010, adopted on January 8, 2002 (the “Tenth Supplemental Resolution”), Resolution No. 04-0220, adopted on November 2, 2004 (the “Twelfth Supplemental Resolution”), Resolution No. 05-0181, adopted on October 11, 2005, Resolution No. 08-0152, adopted on August 19, 2008 (the “Fourteenth Supplemental Resolution”), and Resolution No. 10-0307, adopted on October 5, 2010 (collectively, the “Commission Refunding Bond Resolutions”) authorized the issuance of San Francisco International Airport Second Series Revenue Refunding Bonds (the “Refunding Bonds”) in the aggregate principal amount of \$8,440,000,000, of which \$1,420,555,000 aggregate principal amount remains authorized but unissued; and

WHEREAS, the City’s Board of Supervisors (the “Board”) by its Resolution Nos. 583-98, 113-02, 800-03, 733-04, 235-07, 471-08 and 50-11 (collectively, the “Board Refunding Bond Resolutions”) approved the issuance of Refunding Bonds in the aggregate principal amount of \$8,440,000,000, of which \$1,420,555,000 aggregate principal amount remains authorized but unissued; and

WHEREAS, the Board by its Resolution No. 125-14 provided, among other things, that the authorization to sell Refunding Bonds under the Board Refunding Bond Resolutions expires on June 30, 2019; and

WHEREAS, the Commission approved the sale of Refunding Bonds in the aggregate principal amount of \$900,000,000 pursuant to Resolution No. 10-0304, adopted on October 5, 2010, which was amended and confirmed by Resolution No. 10-0307,

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AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 18-0109

TWENTY-SECOND SUPPLEMENTAL RESOLUTION AMENDING AND SUPPLEMENTING PRIOR RESOLUTIONS TO AUTHORIZE AN ADDITIONAL \$2,620,000,000 AGGREGATE PRINCIPAL AMOUNT OF SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE REFUNDING BONDS

- WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission"), on December 3, 1991, duly adopted its Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, is herein called the "1991 Resolution"; and
- WHEREAS, the Commission, by the 1991 Resolution, has authorized the issuance, from time to time, of San Francisco International Airport Second Series Revenue Bonds (the "1991 Resolution Bonds") for any lawful purpose of the Commission, including for the purpose of refunding outstanding 1991 Resolution Bonds and subordinate obligations (the "Subordinate Bonds"); and
- WHEREAS, the Commission, pursuant to the 1991 Resolution and Resolution Nos. 98-0114, adopted on May 19, 1998; 02-0010, adopted on January 8, 2002; 03-0220, adopted on October 21, 2003; 04-0220, adopted on November 2, 2004; 05-0181, adopted on October 11, 2005; 08-0152, adopted on August 19, 2008; 10-0307, adopted on October 5, 2010; and 16-0025, adopted on January 19, 2016 (collectively, the "Commission Refunding Bond Resolutions"), has previously authorized the issuance of up to \$8,440,000,000 aggregate principal amount of San Francisco International Airport Second Series Revenue Refunding Bonds (the "Refunding Bonds"), of which \$766,165,000 remains authorized but unissued; and
- WHEREAS, the Commission has determined that it is necessary and desirable to authorize the issuance of up to an additional \$2,620,000,000 aggregate principal amount of Refunding Bonds for the purpose of refunding outstanding 1991 Resolution Bonds and Subordinate Bonds and related obligations to (i) achieve debt service savings, and (ii) restructure and/or refinance such Bonds to address market and other conditions; and
- WHEREAS, the San Francisco Board of Supervisors (the "Board"), by its Resolution Nos. 583-98, 811-00, 113-02, 800-03, 733-04, 235-07, 471-08 and 50-11, approved the issuance of a total aggregate principal amount of not to exceed \$8,440,000,000 of Refunding Bonds, of which \$766,165,000 remains authorized but unissued; and
- WHEREAS, the Commission now desires to authorize the Secretary of the Commission to request the Board to approve an additional \$2,620,000,000 aggregate principal amount of Refunding Bonds; and
- WHEREAS, pursuant to Section 9.01(f) of the 1991 Resolution, the Commission, by Supplemental Resolution, may make any change or addition to the 1991 Resolution to provide for the issuance of, and to set the terms and conditions of, additional Series of 1991 Resolution Bonds under the 1991 Resolution; now, therefore, be it

AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO. 20-0120

**AUTHORIZATION TO SELL AN ADDITIONAL \$607,155,000 AGGREGATE
PRINCIPAL AMOUNT OF PREVIOUSLY APPROVED SAN FRANCISCO
INTERNATIONAL AIRPORT SECOND SERIES REVENUE REFUNDING BONDS**

- WHEREAS, on December 3, 1991, by Resolution No. 91-0210 (as previously supplemented and amended, the 1991 Resolution), the Airport Commission of the City and County of San Francisco (Commission) provided for the issuance of San Francisco International Airport Second Series Revenue Bonds; and
- WHEREAS, the 1991 Resolution provides for the issuance by the Commission from time to time of its San Francisco International Airport Second Series Revenue Bonds for any lawful purpose of the Commission (the 1991 Resolution Bonds); and
- WHEREAS, on September 19, 2017, by Resolution No. 17-0237, the Commission adopted its Debt Policy; and
- WHEREAS, by Resolution Nos. 98-0114, 02-0010, 03-0220, 04-0220, 05-0181, 08-0152, 10-0307, 16-0025 and 18-0109, adopted on May 19, 1998, January 8, 2002, October 21, 2003, November 2, 2004, October 11, 2005, August 19, 2008, October 5, 2010, January 19, 2016 and April 24, 2018, respectively, the Commission has previously authorized the issuance of up to \$11,060,000,000 aggregate principal amount of Second Series Revenue Bonds for refunding purposes (Refunding Bonds), of which \$2,647,310,000 aggregate principal amount of Refunding Bonds remains unissued; and
- WHEREAS, the Board of Supervisors, by its Resolution Nos. 583-98, 811-00, 113-02, 800-03, 733-04, 235-07, 471-08, 50-11 and 305-18, has approved the issuance of up to \$11,060,000,000 aggregate principal amount of Refunding Bonds), of which \$2,647,310,000 aggregate principal amount of Refunding Bonds remains unissued; and
- WHEREAS, by Resolution Nos. 16-0025, 17-0237 and 19-0172, adopted on January 19, 2016, October 3, 2017, and July 16, 2019, respectively (collectively, the Prior Refunding Bond Sale Resolutions), the Commission authorized the sale of \$1,970,555,000 aggregate principal amount of the Refunding Bonds, of which \$1,393,245,000 aggregate principal amount has been sold to date and \$577,310,000 remains unsold; and
- WHEREAS, the Commission now desires to amend the Prior Refunding Bond Sale Resolution to approve the sale of an additional \$607,155,000 aggregate principal amount of Refunding Bonds; and
- WHEREAS, on February 5, 2019, by Resolution No. 19-0019, the Commission established two pools of pre-qualified investment banks for a period of two years, including a pool composed of twelve firms pre-qualified to provide investment banking and related services (individually, an Underwriter and collectively, the Pool of Underwriters); and

AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO. **21-0049**

AUTHORIZATION TO SELL AN ADDITIONAL \$455,585,000 AGGREGATE PRINCIPAL AMOUNT OF PREVIOUSLY APPROVED SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE REFUNDING BONDS

- WHEREAS, on December 3, 1991, by Resolution No. 91-0210 (as previously supplemented and amended, the 1991 Resolution), the Airport Commission of the City and County of San Francisco (Commission) provided for the issuance of San Francisco International Airport Second Series Revenue Bonds; and
- WHEREAS, the 1991 Resolution provides for the issuance by the Commission from time to time of its San Francisco International Airport Second Series Revenue Bonds for any lawful purpose of the Commission (the 1991 Resolution Bonds); and
- WHEREAS, on October 6, 2020, by Resolution No. 20-0182, the Commission adopted its amended Debt Policy (Debt Policy); and
- WHEREAS, by Resolution Nos. 98-0114, 02-0010, 03-0220, 04-0220, 05-0181, 08-0152, 10-0307, 16-0025 and 18-0109, adopted on May 19, 1998, January 8, 2002, October 21, 2003, November 2, 2004, October 11, 2005, August 19, 2008, October 5, 2010, January 19, 2016 and April 24, 2018, respectively, the Commission has previously authorized the issuance of up to \$11,060,000,000 aggregate principal amount of Second Series Revenue Bonds (Refunding Bonds) for the purpose of refunding outstanding 1991 Resolution Bonds and Subordinate Bonds and related obligations, of which \$2,356,035,000 aggregate principal amount of Refunding Bonds remains unissued; and
- WHEREAS, the Board of Supervisors of the City of San Francisco (Board), by its Resolution Nos. 583-98, 811-00, 113-02, 800-03, 733-04, 235-07, 471-08, 50-11 and 305-18, has approved the issuance of up to \$11,060,000,000 aggregate principal amount of Refunding Bonds; and
- WHEREAS, by Resolution Nos. 16-0025, 17-0237, 19-0172, and 20-0120 adopted on January 19, 2016, October 3, 2017, July 16, 2019, and July 7, 2020, respectively (collectively, the Prior Refunding Bond Sale Resolutions), the Commission authorized the sale of \$2,577,710,000 aggregate principal amount of the Refunding Bonds, of which \$1,684,520,000 aggregate principal amount has been sold to date and \$893,190,000 remains unsold; and
- WHEREAS, the Commission now desires to amend the Prior Refunding Bond Sale Resolutions to approve the sale of an additional \$455,585,000 aggregate principal amount of the Refunding Bonds; and
- WHEREAS, on February 5, 2019, by Resolution No. 19-0019, the Commission established two pools of pre-qualified investment banks for a period of two years, including a pool composed of twelve firms pre-qualified to provide investment banking and related services (individually, an Underwriter and, collectively, the Pool of Underwriters); and

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 97-0146

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**AIRPORT COMMISSION OF THE CITY AND COUNTY
OF SAN FRANCISCO**

Resolution authorizing the issuance of

**SAN FRANCISCO INTERNATIONAL AIRPORT
SECOND SERIES SUBORDINATE REVENUE BONDS**

(under and pursuant to Section 2.13 of Resolution No. 91-0210)

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AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO. 18-0385

AUTHORIZATION TO SELL UP TO \$125 MILLION IN PRINCIPAL AMOUNT OF PREVIOUSLY APPROVED SAN FRANCISCO INTERNATIONAL AIRPORT SPECIAL FACILITIES LEASE REVENUE BONDS (SFO FUEL COMPANY LLC) AND RELATED MATTERS

- WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission") has determined that it is desirable to provide for the operation of a jet fuel distribution system and related facilities (the "Fuel System") at the San Francisco International Airport (the "Airport") by the SFO FUEL COMPANY LLC (the "Company"), a Delaware limited liability company whose members are air carriers serving the Airport; and
- WHEREAS, pursuant to its Resolution No. 97-0143, adopted on May 20, 1997, the Commission entered into a Fuel System Lease (the "Lease"), dated as of September 1, 1997, with the Company to facilitate the operation of the Fuel System and to finance improvements (the "Project") to the Fuel System, gasoline facilities and related facilities at the Airport; and
- WHEREAS, pursuant to its Resolution No. 97-0145, adopted on May 20, 1997, the Commission entered into a Trust Agreement with BNY Western Trust Company, as trustee, dated as of September 1, 1997, (the "Original Trust Agreement") to facilitate the financing of the Project through the issuance of the Commission's Special Facilities Lease Revenue Bonds (SFO FUEL COMPANY LLC) (the "Fuel Bonds") in one or more series in an amount not to exceed \$125,000,000 (the "Previously Authorized Fuel Bonds"); and
- WHEREAS, the Board of Supervisors (the "Board") of the City and County of San Francisco (the "City") by its Resolution No. 619-97, adopted on June 23, 1997, approved the issuance by the Commission of the Previously Authorized Fuel Bonds; and
- WHEREAS, pursuant to its Resolution 97-0145, the Commission issued \$105,610,000 of its Previously Authorized Fuel Bonds; and
- WHEREAS, pursuant to its Resolution 00-0175, adopted on May 16, 2000, the Commission entered into a First Supplemental Trust Agreement, between the Commission and BNY Western Trust Company, as trustee, dated as of May 1, 2000, supplementing the Original Trust Agreement (and together with the Original Trust Agreement, the "Trust Agreement"), pursuant to which the Commission issued the remaining amount of its Previously Authorized Fuel Bonds in the amount of \$19,390,000; and
- WHEREAS, the Commission, on October 5, 2010, adopted its Resolution No. 10-0307, which authorized the Commission: (i) to issue up to \$125,000,000 additional Fuel Bonds in order to finance replacements and additional improvements to the Fuel System and to reimburse the Company for any amounts previously expended for such

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AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 97-0145

Resolution Providing for the Issuance and Sale of Not to Exceed \$125,000,000 Principal Amount of San Francisco International Airport Special Facilities Lease Revenue Bonds (SFO FUEL COMPANY LLC) in One or More Series and for the Delegation of the Sale of Such Bonds and the Determination of Related Matters to the Airport Director

WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission"), has determined that it is desirable to provide for the operation of a jet fuel distribution system and related facilities (the "Fuel System") at the San Francisco International Airport (the "Airport") by the SFO FUEL COMPANY LLC (the "Company"), a Delaware limited liability company whose members shall be air carriers serving the Airport; and

WHEREAS, the Commission has determined to enter into a Fuel System Lease (the "Lease") with the Company to facilitate the operation of the Fuel System and to finance improvements (the "Project") to the Fuel System, gasoline facilities and related facilities at the Airport; and

WHEREAS, the Commission has further determined to enter into a Trust Agreement (the "Trust Agreement"), with BNY Western Trust Company, as trustee (the "Trustee") to facilitate the financing of said improvements through the issuance of its Special Facilities Lease Revenue Bonds (SFO FUEL COMPANY LLC) (the "Bonds") in one or more series, in an aggregate principal not to exceed \$125,000,000; and

WHEREAS, the Bonds will be payable solely from payments made by the Company pursuant to the Lease, and further secured by certain security agreements between the Company and the Trustee, and shall not be payable from or secured by the general revenues of the Airport; and

WHEREAS, the Bonds will be issued pursuant to and in accordance with applicable provisions of the Charter of the City and County of San Francisco (the "City"), ordinances and resolutions of the Board of Supervisors, including without limitation, Chapter 48 of the Administrative Code of the City, and the statutes of the State of California; and

WHEREAS, the Commission has determined that it may be desirable to obtain municipal bond insurance for the Bonds; and

WHEREAS, in order to provide for the sale of the Bonds, the Commission has determined that it is desirable to delegate to the Airport Director or his designee (the "Airport Director") the authority to enter into, for and on behalf of the Commission, a Bond Purchase Agreement with Smith Barney Inc. and Henderson Capital Partners, Inc. (the "Underwriters");

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

Section 1. The Airport Director is hereby authorized and directed, for and on behalf of and in the name of the Commission, to enter into a Fuel System Lease (the "Lease"), by and between the Commission and the Company, substantially in the form presented to this meeting and on file with the Secretary, with such changes and additions therein as the Airport Director may approve upon consultation with the City Attorney, such approval to be conclusively evidenced by the execution and delivery of the Lease.

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AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO. 17-0045

TWENTIETH SUPPLEMENTAL BOND RESOLUTION, IN CONNECTION WITH THE ON-AIRPORT HOTEL, INCREASING AIRPORT CAPITAL PLAN BONDS AUTHORIZATION BY \$35 MILLION FROM \$243 MILLION TO \$278 MILLION IN PRINCIPAL AMOUNT, AND INCREASING HOTEL SPECIAL FACILITY BONDS AUTHORIZATION BY \$35 MILLION FROM \$225 MILLION TO \$260 MILLION IN PRINCIPAL AMOUNT

WHEREAS, the Airport Commission (the "Commission") of the City and County of San Francisco (the "City"), on December 3, 1991, adopted its Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, including as amended and supplemented by Resolution No. 03-0220, adopted on October 21, 2003, Resolution No. 08-0035, adopted on February 19, 2008, Resolution No. 10-0316, adopted on October 26, 2010, Resolution No. 12-0050, adopted on March 20, 2012, Resolution No. 14-0024, adopted on February 18, 2014, Resolution No. 15-0182, adopted on September 22, 2015 (the "Eighteenth Supplemental Resolution"), and Resolution No. 16-0274, adopted on November 1, 2016, is herein called the "1991 Resolution"; and

WHEREAS, the 1991 Resolution provides for the issuance by the Commission from time to time of revenue bonds (the "1991 Resolution Bonds"); and

WHEREAS, as part of implementation of the Airport Master Plan approved by the Commission in 1992, the Commission is undertaking the development of an on-Airport hotel to be owned by the Commission (the "Hotel") on a portion of Plot 2 at the former Hilton Hotel site, along with a new AirTrain station to connect the Hotel with the AirTrain system (the "AirTrain Station" and collectively with the Hotel, the "Hotel Project"); and

WHEREAS, the Commission, pursuant to the 1991 Resolution, has previously authorized the issuance of up to \$7,791,725,000 aggregate principal amount of 1991 Resolution Bonds (the "Capital Plan Bonds") for the purpose of financing and refinancing the development, acquisition, construction, and equipping of capital projects approved by the Commission and costs related thereto, of which an aggregate principal amount of \$5,502,605,000 remains unissued, including an aggregate principal amount of \$4,358,695,227 that remains subject to the approval of the Board of Supervisors; and

WHEREAS, pursuant to the Eighteenth Supplemental Resolution, the Commission: (a) authorized the issuance of not to exceed \$243,000,000 aggregate principal amount of Capital Plan Bonds (the "Airport Capital Plan Bonds") to finance and refinance costs associated with the Hotel Project; and (b) authorized the issuance of special facility bonds in accordance with the terms of the 1991 Resolution in the aggregate principal amount of up to \$225,000,000 (the "Hotel Special Facility Bonds") to finance and refinance costs associated with the Hotel; and

WHEREAS, to maintain the special facility status of the Hotel and finance it at the lowest available interest rates, the Commission determined to combine the desirable features of the Airport Capital Plan Bonds which are secured and payable from Airport net revenues and can therefore be sold to investors at the lowest available interest rates, and the Hotel Special Facility Bonds by selling the Airport Capital Plan Bonds to investors and purchasing the Hotel Special Facility Bonds with the proceeds of the Airport Capital Plan Bonds; and

AIRPORT COMMISSION**CITY AND COUNTY OF SAN FRANCISCO****RESOLUTION NO. 00-0175**

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Resolution Providing for a First Supplemental Trust Agreement and Official Statement Pertaining to San Francisco International Airport Special Facilities Lease Revenue Bonds (SFO FUEL COMPANY LLC) and Related Matters

WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission"), has previously determined in its Resolution No. 97-0145, adopted May 20, 1997 (the "Authorizing Resolution"), that it is desirable to provide for the operation of a jet fuel distribution system and related facilities (the "Fuel System") at the San Francisco International Airport (the "Airport") by the SFO FUEL COMPANY LLC (the "Company"), a Delaware limited liability company whose members shall be air carriers serving the Airport; and

WHEREAS, pursuant to the Authorizing Resolution, the Commission entered into a Fuel System Lease (the "Lease"), dated as of September 1, 1997, with the Company to facilitate the operation of the Fuel System and to finance improvements (the "Project") to the Fuel System, gasoline facilities and related facilities at the Airport; and

WHEREAS, pursuant to the Authorizing Resolution, the Commission entered into a Trust Agreement (the "Trust Agreement"), with BNY Western Trust Company, as trustee (the "Trustee"), dated as of May 1, 1997 to facilitate the financing of said improvements through the issuance of its Special Facilities Lease Revenue Bonds (SFO FUEL COMPANY LLC) (the "Authorized Bonds") in one or more series, in an aggregate principal not to exceed \$125,000,000; and

WHEREAS, pursuant to the Authorizing Resolution, the Commission issued \$105,610,000 of the Authorized Bonds (the "Previously Issued Bonds"); and

WHEREAS, \$19,390,000 in principal amount of the Authorized Bonds remains authorized, but not issued (the "Remaining Authorized Bonds"); and

WHEREAS, the Commission has determined that it is desirable to enter into a First Supplemental Trust Agreement (the "Supplemental Trust Agreement"), with the Trustee to facilitate the financing of said improvements through the issuance of the Remaining Authorized Bonds in one or more additional series in an aggregate principal amount not to exceed \$19,390,000 (the "Bonds"); and

WHEREAS, the Bonds (together with the Previously Issued Bonds) will be payable solely from payments made by the Company pursuant to the Lease, and further secured by certain security agreements between the Company and the Trustee, and shall not be payable from or secured by the general revenues of the Airport; and

WHEREAS, the Bonds will be issued pursuant to and in accordance with applicable provisions of the Charter of the City and County of San Francisco (the "City"), ordinances and resolutions of the Board of Supervisors, including without limitation, Article II of Chapter 43 (formerly Chapter 48) of the Administrative Code of the City, and the statutes of the State of California; and

FILE NO. 170-97-6

RESOLUTION NO. 621-97

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1 [BART/Airport Lease; Airport Revenue Bonds]
2 APPROVING THE LEASE BETWEEN BART AND THE CITY AND COUNTY OF SAN
3 FRANCISCO THROUGH ITS AIRPORT COMMISSION; APPROVING THE ISSUANCE
4 OF UP TO \$220,000,000 AGGREGATE PRINCIPAL AMOUNT OF SAN FRANCISCO
5 INTERNATIONAL AIRPORT SECOND SERIES REVENUE BONDS IN ONE OR MORE
6 SERIES FOR THE PURPOSE OF FINANCING CERTAIN CAPITAL IMPROVEMENTS
7 AT SAN FRANCISCO INTERNATIONAL AIRPORT AND APPROVING THE MAXIMUM
8 INTEREST RATE THEREON

9 WHEREAS, On June 7, 1994, the voters of the City and
10 County of San Francisco adopted Proposition I, a policy
11 supporting the extension of the Bay Area Rapid Transit System
12 ("BART") to the Airport Terminal area, and directing the Airport
13 Commission, as well as other San Francisco officers and agencies,
14 to take all actions necessary to implement said transit service;
15 and

16 WHEREAS, This Board of Supervisors has previously
17 reviewed and considered the information in the BART FEIR/FEIS for
18 the extension and has adopted relevant findings under the
19 California Environmental Quality Act ("CEQA"); and

20 WHEREAS, In furtherance of the enactment of
21 Proposition I this Board of Supervisors approved the BART/SFIA
22 Airport Extension project agreement, dated October 30, 1996; and

23 WHEREAS, Said agreement outlined the general
24 arrangements regarding a BART Station and related facilities and
25 provides for an Airport contribution of up to \$200 million for

FILE NO. 170-92-13

RESOLUTION NO. 1006-92

Refer to the [Packet Contents List](#) and click on the appropriate link to view the contents of this Support Document
(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

SUPERVISOR GONZALES²
1382j

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12/07/92

Refer to the [Packet Contents List](#) and click on the appropriate link to view the contents of this Support Document

[Airport Leases; Airport Revenue Bonds]

APPROVING THE FUEL SYSTEM LEASE BY AND BETWEEN THE CITY AND COUNTY OF SAN FRANCISCO ACTING THROUGH ITS AIRPORT COMMISSION AND SFO FUEL COMPANY LLC; APPROVING EARLY TERMINATION OF A LEASE BETWEEN THE CITY AND COUNTY OF SAN FRANCISCO ACTING THROUGH ITS AIRPORT COMMISSION AND CHEVRON U.S.A.; APPROVING THE ISSUANCE OF UP TO \$125,000,000 AGGREGATE PRINCIPAL AMOUNT OF SAN FRANCISCO INTERNATIONAL AIRPORT SPECIAL FACILITIES LEASE REVENUE BONDS (SFO FUEL COMPANY LLC) IN ONE OR MORE SERIES FOR THE PURPOSE OF FINANCING CERTAIN FUEL SYSTEM IMPROVEMENTS AT SAN FRANCISCO INTERNATIONAL AIRPORT; APPROVING THE MAXIMUM INTEREST RATE THEREON AND THE TRUST AGREEMENT RELATED THERETO; AND PROVIDING FOR THE DELEGATION OF CERTAIN MATTERS TO THE AIRPORT COMMISSION

WHEREAS, The Airport Commission of the City and County of San Francisco determined that it is desirable to provide for the operation of a jet fuel distribution system and related facilities (the "Fuel System") at the San Francisco International Airport (the "Airport") by the SFO FUEL COMPANY LLC (the "Company"), a Delaware limited liability company; and,

WHEREAS, The Fuel System is part of the Airport's Master Plan Program which was previously analyzed in The Master Plan Program EIR and reviewed and considered by this Board of Supervisors; and,

WHEREAS, By Resolution Nos. 97-0143 and 97-0145 the Airport Commission determined to enter into a Fuel System Lease

FILE NO. 98-1066

RESOLUTION NO. 583-98

Refer to the [Packet Contents List](#) and click on the appropriate link to view the contents of this Support Document

[Airport Revenue Bonds]

APPROVING THE ISSUANCE OF UP TO \$1,400,000,000 AGGREGATE
PRINCIPAL AMOUNT OF SAN FRANCISCO INTERNATIONAL AIRPORT SECOND
SERIES REVENUE REFUNDING BONDS FOR THE PURPOSE OF REFINANCING
CERTAIN OUTSTANDING 1991 RESOLUTION BONDS AND SUBORDINATE
BONDS OF THE AIRPORT COMMISSION ISSUED FOR THE PURPOSE OF
FINANCING OR REFINANCING CERTAIN CAPITAL IMPROVEMENTS AT SAN
FRANCISCO INTERNATIONAL AIRPORT; APPROVING THE MAXIMUM
INTEREST RATE THEREON; APPROVING THE TIME FOR SALE OF REFUNDING
BONDS AS ENDING DECEMBER 31, 2001; AND APPROVING A MAXIMUM
NUMBER OF ISSUES AND FINAL MATURITY DATE OF THE SALE OF REFUNDING
BONDS OF NOT LATER THAN MAY 1, 2032.

WHEREAS, The Airport Commission, by its Resolution No. 91-0210, adopted on December 3, 1991 (as supplemented and amended, the "Master Bond Resolution"), has authorized the issuance of San Francisco International Airport Second Series Revenue Bonds (the "1991 Resolution Bonds") for any lawful purpose of the Airport Commission; and,

WHEREAS, The Airport Commission by its Resolution No. 97-0146, adopted on May 20, 1997 (as supplemented and amended, the "Master Subordinate Bond Resolution") has authorized the issuance of San Francisco International Airport Second Series Subordinate Bonds (the "Subordinate Bonds") for any lawful purpose of the Airport Commission; and,

WHEREAS, The Airport Commission, by its Resolution No. 98-0114, adopted on May 19, 1998 (the "Seventh Supplemental Resolution"), supplemented and amended the Master Bond Resolution to authorize and approve the issuance by the Airport Commission of up to \$1,400,000,000 aggregate principal amount of its San Francisco International Airport Second Series Revenue Refunding Bonds (the "Refunding Bonds") for the purpose of



San Francisco International Airport

April 17, 2023

Angela Calvillo
Clerk of the Board
Board of Supervisors
City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689

Subject: Approval of Bond Resolution Confirming and Extending Prior Commission
Resolutions Regarding the Airport's Bond and Subordinate Bonds

Dear Ms. Calvillo:

We have enclosed a Board of Supervisors Resolution approving the bond resolution confirming and extending prior Commission resolutions regarding the Airport's bonds and subordinate bonds.

The bond resolution confirms and extends a number of prior authorizations of the Commission with respect to: (1) certain bonds of the Commission; (2) commercial paper; (3) direct purchase transactions; (4) credit and liquidity facilities; (5) lines of credit; (6) fiduciary services agreements; (7) disclosure matters; (8) swap transactions; (9) removal, replacement, and selection of other parties; (10) termination and amendment of agreements; and (11) federal tax law matters.

We have enclosed copies of the Airport Commission's Resolution No. 23-0083, which was adopted on April 4, 2023, with the accompanying Memorandum.

The following is a list of accompanying documents:

- Board of Supervisors Resolution;
- Approved Airport Commission Resolution No. 23-0083;
- Memorandum accompanying Airport Commission Resolution No. 23-0083;
- TEFRA Report;
- Proof of Publication; and
- Other Airport Commission resolutions referenced in the Board resolution.

Angela Calvillo
Clerk of the Board
April 17, 2023
Page 2

The following person may be contacted regarding this matter:

Ronda Chu
Capital Finance Director
(650) 821-2823
ronda.chu@flysfo.com

Very truly yours,

Kantrice Ogletree/s/

Kantrice Ogletree
Commission Secretary

Enclosures

cc: Ronda Chu, Finance
Cathy Widener, Governmental Affairs