

1 [Issuance and Sale of General Obligation Refunding Bonds, Series 2024-R1 - Not to Exceed
2 \$644,675,000]

3 **Resolution approving the issuance and sale of not to exceed \$644,675,000 aggregate**
4 **principal amount of City and County of San Francisco General Obligation Refunding**
5 **Bonds, Series 2024-R1, to refund certain outstanding General Obligation Bonds of the**
6 **City and County of San Francisco; approving the form and authorizing the distribution**
7 **of the Preliminary Official Statement and authorizing the execution, delivery and**
8 **distribution of the Official Statement relating to the sale of the Series 2024-R1 Bonds;**
9 **ratifying certain actions previously taken, as defined herein; and granting general**
10 **authority to City officials to take necessary actions in connection with the**
11 **authorization, issuance, sale, and delivery of the Series 2024-R1 Bonds, as defined**
12 **herein.**

13
14 WHEREAS, The Board of Supervisors ("Board of Supervisors") of the City and County
15 of San Francisco ("City"), by Resolution No. 97-20 (the "Authorizing Resolution"), adopted on
16 March 3, 2020 and approved by the Mayor of the City (the "Mayor") on March 13, 2020,
17 authorized the issuance, from time to time and in one or more series, of the City's General
18 Obligation Refunding Bonds in an aggregate principal amount not to exceed \$1,482,995,000
19 (the "Bonds") to refund certain general obligation bonds of the City listed in Exhibit A attached
20 to the Authorizing Resolution (the "Prior Bonds") in order to reduce the amount of debt service
21 payments on the Prior Bonds by refunding and setting aside funds to retire all or a portion of
22 the outstanding Prior Bonds and to pay the costs of issuance of the Bonds; and

23 WHEREAS, To date, the City has issued (i) an initial series of Bonds, pursuant to the
24 Authorizing Resolution, in an aggregate principal amount of \$195,250,000 designated as "City
25 and County of San Francisco General Obligation Refunding Bonds, Series 2020-R1," to

1 refund certain of the Prior Bonds; (ii) a second series of Bonds, pursuant to the Authorizing
2 Resolution and Resolution No. 130-21 ("Resolution No. 130-21"), adopted by the Board of
3 Supervisors on March 23, 2021 and approved by the Mayor on April 2, 2021, in an aggregate
4 principal amount of \$91,230,000 designated as the "City and County of San Francisco
5 General Obligation Refunding Bonds, Series 2021-R1," to refund certain of the Prior Bonds;
6 (iii) a third series of Bonds, pursuant to the Authorizing Resolution and Resolution No. 130-21,
7 in an aggregate principal amount of \$86,905,000 designated as "City and County of San
8 Francisco General Obligation Refunding Bonds, Series 2021-R2 (Forward Delivery)," to
9 refund certain of the Prior Bonds; and (iv) a fourth series of Bonds, pursuant to the Authorizing
10 Resolution, Resolution No. 130-21 and Resolution No. 110-22, in aggregate principal amount
11 of \$327,300,000 designated as "City and County of San Francisco General Obligation
12 Refunding Bonds, Series 2022-R1," to refund certain of the Prior Bonds, leaving
13 \$782,310,000 of authorized but unissued bonding authority under the Authorizing Resolution;
14 and

15 WHEREAS, Pursuant to Resolution No. 130-21, for the purpose of correcting
16 scrivener's errors in the Authorizing Resolution, the Board of Supervisors amended the
17 definitions of "Defeasance Obligations" and "United States Obligations" in Section 13 of the
18 Authorizing Resolution by replacing each instance of "Prior Bonds" appearing therein with
19 "applicable Series of Bonds"; and

20 WHEREAS, The Board of Supervisors desires to confirm its actions in the Authorizing
21 Resolution (as amended), authorizing the issuance and sale of Bonds, and approve the
22 issuance and sale of an additional series of Bonds in an aggregate principal amount not to
23 exceed \$644,675,000 pursuant to this Resolution of the Board of Supervisors ("Resolution"),
24 the Authorizing Resolution (as amended), the laws of the State of California including Title 5,
25 Division 2, Part 1, Chapter 3, Articles 9 and 11 of the California Government Code, the

1 Charter, the Administrative Code of the City ("Administrative Code") and any applicable
2 Ordinance now or hereinafter in effect; and

3 WHEREAS, In accordance with Government Code, Section 5852.1, the Board of
4 Supervisors has obtained and disclosed the good faith estimates required thereby, as more
5 fully set forth in the staff report prepared by the Controller's Office of Public Finance ("Staff
6 Report") and such good faith estimates are available to the public at the meeting at which this
7 Resolution is adopted; now, therefore, be it

8 RESOLVED, By the Board of Supervisors of the City and County of San Francisco, as
9 follows:

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

11 Section 2. Conditions Precedent. All conditions, things and acts required by law to
12 exist, to happen and to be performed precedent to and in connection with the adoption of this
13 Resolution and the issuance and sale of the Series 2024-R1 Bonds (as defined below) exist,
14 have happened and have been performed in due time, form and manner in accordance with
15 applicable law, and the City is now authorized pursuant to the Authorizing Resolution (as
16 amended), the Charter and applicable law to incur indebtedness in the manner and form
17 provided in this Resolution.

18 Section 3. Documents. The documents presented to the Board of Supervisors and on
19 file with the Clerk of the Board of Supervisors or designee thereof (the "Clerk of the Board of
20 Supervisors") are contained in File No. 240114.

21 Section 4. Approval of Issuance and Sale of Series 2024-R1 Bonds. The Board of
22 Supervisors confirms its actions in the Authorizing Resolution (as amended) authorizing the
23 issuance, from time to time and in one or more series (each a "Series") of Bonds in an
24 aggregate amount not to exceed \$1,482,995,000, and approves the issuance and sale of an
25 additional Series of Bonds which shall be issued in an aggregate principal amount not to

1 exceed \$644,675,000 and designated generally as "City and County of San Francisco
2 General Obligation Refunding Bonds, Series 2024-R1" or such other designation as the
3 Director of Public Finance shall determine with each Series of Bonds to bear such additional
4 designation as may be necessary or appropriate to distinguish such Series from every other
5 Series of Bonds (the "Series 2024-R1 Bonds"), to refund certain of the Prior Bonds as shall be
6 determined by the Controller or the Director of Public Finance in accordance with the
7 Authorizing Resolution (as amended) (such Prior Bonds to be refunded with the proceeds of
8 the Series 2024-R1 Bonds are referred to herein as the "Refunded Bonds"). Prior to issuance,
9 the Series 2024-R1 Bonds may be subdivided into more than one series. For purposes of this
10 Resolution, all of such subdivided series in the aggregate are referred to herein as the "Series
11 2024-R1 Bonds." The Series 2024-R1 Bonds shall be issued in accordance with the
12 provisions of the Authorizing Resolution, as amended.

13 Section 5. Full Force and Effect of Authorizing Resolution (as amended). Aside from
14 the amendments made to the Authorizing Resolution pursuant to Section 5 of Resolution
15 No. 130-21, the Authorizing Resolution remains in full force and effect.

16 Section 6. Approval of Preliminary Official Statement and Official Statement. The form
17 of the proposed Preliminary Official Statement describing the Series 2024-R1 Bonds,
18 including all appendices ("Preliminary Official Statement"), in substantially the form presented
19 to the Board of Supervisors, copies of which are on file with the Clerk of the Board of
20 Supervisors and by this reference incorporated herein, is hereby approved and adopted as
21 the Preliminary Official Statement for the Series 2024-R1 Bonds, with such additions,
22 corrections and revisions as may be determined by the Controller or the Director of Public
23 Finance to be necessary or desirable. The Controller or the Director of Public Finance are
24 each hereby authorized to deem final the Preliminary Official Statement for purposes of
25 Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities

1 Exchange Act of 1934, as amended (the "Rule"), and to sign a certificate to that effect. The
2 Controller or the Director of Public Finance are each hereby authorized and directed to cause
3 to be printed and mailed or electronically distributed to prospective purchasers for the Series
4 2024-R1 Bonds copies of one or more Preliminary Official Statements deemed final by the
5 Controller or Director of Public Finance. The Controller or the Director of Public Finance are
6 each authorized and directed to approve, execute, and deliver the final Official Statement with
7 respect to the Series 2024-R1 Bonds, which final Official Statement shall be in the form of the
8 deemed final Preliminary Official Statement, with such additions, corrections and revisions as
9 may be determined to be necessary or desirable made in accordance with Section 24 of the
10 Authorizing Resolution (as amended) and as are permitted under the Rule. The Controller or
11 Director of Public Finance are each hereby authorized and directed to cause to be printed and
12 mailed or electronically distributed copies of the final Official Statement to all actual initial
13 purchasers of the Series 2024-R1 Bonds. The Controller or Director of Public Finance are
14 each also hereby authorized and directed to authorize, approve, and cause to be published
15 any supplements or amendments to the Official Statement that may be deemed necessary in
16 consultation with disclosure counsel to the City and the underwriter(s) of the Series 2024-R1
17 Bonds, if any.

18 Section 7. Ratification. All actions heretofore taken by officials, employees and agents
19 of the City with respect to the issuance and sale of the Series 2024-R1 Bonds, including the
20 actions set forth in the Authorizing Resolution (as amended), are hereby approved, confirmed
21 and ratified.

22 Section 8. General Authority. The Clerk of the Board of Supervisors, the Mayor, the
23 City Treasurer, the Director of Public Finance, the City Attorney and the Controller are each
24 hereby authorized and directed in the name and on behalf of the City to take any and all steps
25 and to issue, deliver or enter into any and all certificates, requisitions, agreements, notices,

consents, and other documents as may be necessary to give effect to the provisions of this Resolution, including but not limited to letters of representations to any depository or depositories, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Series 2024-R1 Bonds and the refunding of the Refunded Bonds from proceeds thereof. Any such actions are solely intended to further the purposes of the Authorizing Resolution (as amended), this Resolution, and are subject in all respects to the terms of the Authorizing Resolution (as amended) and this Resolution. No such actions shall increase the risk to the City or require the City to spend any resources not otherwise granted in the Authorizing Resolution (as amended). Final versions of all such documents shall be provided to the Clerk of the Board of Supervisors for inclusion in the official file within 30 days (or as soon thereafter as final documents are available) following execution by all parties.

APPROVED AS TO FORM:
DAVID CHIU, City Attorney

By: /s/ Kenneth D. Roux
Kenneth D. Roux
Deputy City Attorney
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City and County of San Francisco
Tails
Resolution

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

File Number: 240114

Date Passed: March 12, 2024

Resolution approving the issuance and sale of not to exceed \$644,675,000 aggregate principal amount of City and County of San Francisco General Obligation Refunding Bonds, Series 2024-R1, to refund certain outstanding General Obligation Bonds of the City and County of San Francisco; approving the form and authorizing the distribution of the Preliminary Official Statement and authorizing the execution, delivery and distribution of the Official Statement relating to the sale of the Series 2024-R1 Bonds; ratifying certain actions previously taken, as defined herein; and granting general authority to City officials to take necessary actions in connection with the authorization, issuance, sale, and delivery of the Series 2024-R1 Bonds, as defined herein.

March 06, 2024 Budget and Finance Committee - RECOMMENDED

March 12, 2024 Board of Supervisors - ADOPTED

Ayes: 10 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Safai, Stefani and Walton
Excused: 1 - Ronen

File No. 240114

**I hereby certify that the foregoing
Resolution was ADOPTED on 3/12/2024 by
the Board of Supervisors of the City and
County of San Francisco.**

Angela Calvillo
Clerk of the Board

London N. Breed
Mayor

3 / 22 / 24

Date Approved