

1 [Taxable and/or Tax-Exempt Certificates of Participation for Various Capital Improvements -
2 Official Statement]

3 **Resolution approving the form of and authorizing the distribution of a preliminary**
4 **official statement relating to the execution and delivery of City and County of San**
5 **Francisco Certificates of Participation for Various Capital Improvements and**
6 **authorizing the preparation, execution and delivery of a final official statement;**
7 **ratifying the approvals and terms and conditions of a previous ordinance; and related**
8 **matters.**

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10 WHEREAS, By Ordinance No. 74-09 passed on May 5, 2009, and approved by the
11 Mayor of the City on May 11, 2009 (the "2009 Ordinance"), the Board of Supervisors of the
12 City and County of San Francisco (the "Board of Supervisors" or the "Board"), in order to
13 finance City capital improvements and other facilities and improvements, has previously
14 authorized the execution and delivery of Certificates of Participation issued pursuant to a
15 Trust Agreement dated as of May 1, 2009 (the "Trust Agreement"), between the City and U.S.
16 Bank National Association (the "Trustee"), which Certificates of Participation were to be
17 secured by a Property Lease dated as of May 1, 2009 (the "Property Lease"), pursuant to
18 which the City leased certain property to the Trustee, and a Project Lease dated as of May 1,
19 2009 (the "Project Lease"), pursuant to which the Trustee leased said property back to the
20 City; and,

21 WHEREAS, The Trust Agreement provides for the issuance of additional Certificates of
22 Participation to provide funds for additional capital projects of the City, by the execution and
23 delivery of a supplement to the Trust Agreement, and authorizes the principal and interest
24 with respect to said Certificates of Participation to be secured by a supplemental Property
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1 Lease and to be paid from amounts paid by the City under a supplemental Project Lease;
2 and,

3 WHEREAS, Pursuant to the authority granted under the 2009 Ordinance and the Trust
4 Agreement, two prior series of Certificates of Participation have been issued and delivered by
5 the City for the purpose of financing the acquisition, construction and installation of certain
6 City improvements, including improvements on City streets; and,

7 WHEREAS, By adoption of Ordinance No. 264-10 passed on October 26, 2010, and
8 approved by the Mayor of the City on November 5, 2010 (the "Ordinance"), the Board has
9 authorized the issuance pursuant to the Trust Agreement of one or more series of additional
10 Certificates of Participation in an aggregate principal amount of not to exceed \$48,000,000 (as
11 further defined herein, the "2012 Certificates") to provide funds to finance the acquisition,
12 construction and installation of additional improvements on City streets and also to provide for
13 various disability access improvement projects (the "2012 Project"); and,

14 WHEREAS, The Board has approved the execution and delivery of supplements to the
15 Trust Agreement, Property Lease and Project Lease and other documents relating thereto,
16 and has authorized and directed the Director of the Office of Public Finance (the "Director of
17 Public Finance"), to provide for the sale of the 2012 Certificates, by either competitive or
18 negotiated sale, using the approved forms of such documents and subject to the terms and
19 conditions set forth in the Ordinance; and,

20 WHEREAS, The Director of Public Finance has determined to cause the execution and
21 delivery of the 2012 Certificates, under the authority granted by and subject to the terms and
22 conditions set forth in the Ordinance, to be designated "City and County of San Francisco
23 Certificates of Participation, (Multiple Capital Improvement Projects)", with such further
24 designations as to series and year of issuance as the Director of Public Finance shall
25 authorize, to finance the 2012 Project; and,

1 WHEREAS, Since the Board approved the form of the Preliminary Official Statement
2 relating to the 2012 Certificates as set forth in the Ordinance, the City's budget and finances
3 have materially changed and updated information has become available including but not
4 limited to the release of the City's Comprehensive Annual Financial Report for the year ended
5 June 30, 2011; and,

6 WHEREAS, In connection with such material changes and updates, the Director of
7 Public Finance now seeks approval and authorization of the distribution of the form of a
8 revised preliminary official statement relating to the 2012 Certificates (the "Revised
9 Preliminary Official Statement"); and,

10 WHEREAS, The Director of Public Finance has submitted the form of the Revised
11 Preliminary Official Statement to the Board; such document is on file with the Clerk of the
12 Board of Supervisors in File No. 120229, which is hereby declared to be a part of this
13 Resolution as if set forth fully herein; now, therefore, be it

14 RESOLVED By the Board of Supervisors of the City and County of San Francisco, as
15 follows:

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

17 Section 2. Official Statement. The form of Revised Preliminary Official Statement is
18 hereby approved with such changes, additions, amendments or modifications made in
19 accordance with Section 3 hereof. The Director of Public Finance is hereby authorized to
20 approve the distribution of the preliminary Official Statement in substantially said form, with
21 such changes, additions, modifications or deletions as the Director of Public Finance may
22 approve upon consultation with the City Attorney; such approval to be conclusively evidenced
23 by the distribution of the preliminary Official Statement to potential bidders for or purchasers of
24 the 2012 Certificates. The Controller of the City (the "Controller") is hereby authorized to
25 cause the distribution of the Revised Preliminary Official Statement in connection with the

1 2012 Certificates, deemed final for purposes of Rule 15c2-12 of the Securities and Exchange
2 Act of 1934, as amended, and to sign a certificate to that effect. The Controller is hereby
3 further authorized and directed to prepare and sign a final Official Statement for the 2012
4 Certificates. The Co-Financial Advisors to the City (the "Co-Financial Advisors"), under the
5 direction of the Director of Public Finance, are hereby authorized and directed to cause to be
6 printed and mailed, or distributed electronically, to prospective bidders or purchasers, as
7 appropriate, for the 2012 Certificates, copies of the Revised Preliminary Official Statement
8 and the final Official Statement relating to the 2012 Certificates.

9 Section 3. Modifications to Revised Preliminary Official Statement. The Controller is
10 further authorized, in consultation with the City Attorney, to approve and make such changes,
11 additions, amendments or modifications to the Revised Preliminary Official Statement or the
12 final Official Statement described in Section 2 as may be necessary or advisable. The
13 approval of any change, addition, amendment or modification to the Revised Preliminary
14 Official Statement or the final Official Statement shall be evidenced conclusively by the
15 distribution of the preliminary Official Statement to potential bidders for or purchasers of the
16 2012 Certificates and the execution and delivery of the final Official Statement.

17 Section 4. Ratification. The terms and conditions and approvals of the Ordinance,
18 except as such terms and conditions and approvals are superseded by this resolution, and all
19 actions heretofore taken pursuant to the Ordinance in connection with the issuance of the
20 2012 Certificates, are hereby approved, confirmed and ratified.

21 APPROVED AS TO FORM:
22 DENNIS J. HERRERA, City Attorney

23 By: _____
24 KENNETH DAVID ROUX
25 Deputy City Attorney

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