

1 [Airport Capital Plan Bonds - \$502,200]

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3 **Resolution approving the issuance of up to \$502,200,000 aggregate principal**
4 **amount of San Francisco Airport Commission Capital Plan Bonds; and approving**
5 **certain related matters.**

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7 WHEREAS, The Airport Commission, by its Resolution No. 91-0210, as
8 supplemented and amended, has authorized the issuance of San Francisco International
9 Airport Second Series Revenue Bonds (the "Bonds") for any lawful purpose of the Airport
10 Commission; and,

11 WHEREAS, The Airport Commission, by its Resolution No. 97-0146, as
12 supplemented and amended, has authorized the issuance of San Francisco International
13 Airport Second Series Subordinate Revenue Bonds (the "Subordinate Bonds"), for any
14 lawful purpose of the Airport Commission; and,

15 WHEREAS, The Airport Commission, by its Resolution No. 08-0035, as
16 supplemented and amended, has authorized the issuance from time to time of
17 \$718,000,000 aggregate principal amount of Bonds for the purpose of financing and
18 refinancing the construction, acquisition, equipping and development of capital projects
19 undertaken by the Airport which are approved by the Commission (the "Capital Plan
20 Bonds"), including refunding outstanding Subordinate Bonds, and by its Resolution No.
21 12-0050 (as supplemented and amended, the "Sixteenth Supplemental Resolution"), has
22 authorized the issuance of an additional \$502,200,000 principal amount of Capital Plan
23 Bonds which authorization requires the approval of the Board of Supervisors (the
24 "Board"); and,

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1 WHEREAS, This Board, by its Resolutions Nos. 229-08 (the “2008 Board
2 Resolution”) and 50-11 (the “2011 Board Resolution,” and collectively with the 2008
3 Board Resolution, the “Prior Board Resolutions”), has approved the issuance of
4 \$718,000,000 aggregate principal amount of such Capital Plan Bonds, as well as certain
5 Refunding Bonds, Subordinate Bonds, and Special Facilities Bonds (as defined in the
6 Prior Board Resolutions) (collectively with the Capital Plan Bonds, the “Airport Bonds”),
7 of which Capital Plan Bonds \$614,260,000 have been issued to date and \$103,740,000
8 remain unissued; and,

9 WHEREAS, Section 4.115 of the Charter provides that the Airport Commission
10 has the exclusive authority to plan and issue airport revenue bonds for airport-related
11 purposes, subject to the approval, amendment, or rejection of the Board of Supervisors
12 of each issue; and,

13 WHEREAS, The Sixteenth Supplemental Resolution has been submitted to this
14 Board and is on file with the Clerk of the Board in File No. _____, which is
15 hereby declared to be a part of this resolution as if set forth fully herein; and

16 WHEREAS, The interest on certain of the Airport Bonds may qualify for exclusion
17 from gross income for federal income tax purposes under Section 103(a) of the Internal
18 Revenue Code of 1986, as amended (the “Code”) only if such bonds are approved as
19 set forth in this resolution in accordance with Section 147(f) of the Code; and,

20 WHEREAS, This Board is the elected legislative body of the City and County of
21 San Francisco (the “City”) and is the applicable elected representative required to
22 approve the Airport Bonds for purposes of Section 147(f) of the Code; and,

23 WHEREAS, A notice of public hearing with respect to the Airport Bonds to be
24 issued by the Airport Commission in an aggregate principal amount not to exceed
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1 \$2.149 billion (the “TEFRA Notice”), was published not less than fourteen (14) days prior
2 to the public hearing, in two newspapers of general circulation available to the residents
3 of the City; and,

4 WHEREAS, A public hearing was held on June 22, 2012, pursuant to such notice
5 and an opportunity was provided for interested persons to present arguments for and
6 against the issuance of such Airport Bonds and the nature and location of the projects to
7 be financed and refinanced with the proceeds thereof; and,

8 WHEREAS, A summary of such arguments has been presented to and is on file
9 with the Clerk of the Board; now, therefore, be it,

10 RESOLVED, That the Board of Supervisors hereby declares that each of the
11 foregoing recitals is true and correct and is a representation of the Board of Supervisors;
12 and, be it

13 FURTHER RESOLVED, That the Sixteenth Supplemental Resolution, as adopted
14 by the Airport Commission, is hereby approved; and, be it

15 FURTHER RESOLVED, That the additional authorized aggregate principal
16 amount of Capital Plan Bonds shall be \$502,200,000 and each reference to such
17 authorized principal amount in the 2008 Board Resolution is hereby increased by
18 \$502,200,000; and, be it

19 FURTHER RESOLVED, That the time for the sale of Airport Bonds, including the
20 Capital Plan Bonds, set forth in the 2011 Board Resolution shall be extended to June 30,
21 2019 from December 31, 2015; and, be it

22 FURTHER RESOLVED, That this Board, as the appropriate applicable elected
23 representative, hereby approves the Airport Bonds described in the TEFRA Notice for
24 purposes of, and in accordance with, Section 147(f) of the Code; and, be it

25 FURTHER RESOLVED, That the provisions of the Prior Board

1 Resolutions, except as modified herein, are hereby ratified, approved and confirmed.

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3 APPROVED AS TO FORM:

4 DENNIS J. HERRERA

5 City Attorney

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7 By _____

8 Deputy City Attorney

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