certain related matters.

[Airport Capital Plan Bonds - \$502,200,000]

Resolution approving the issuance of up to \$502,200,000 aggregate principal amount of San Francisco Airport Commission Capital Plan Bonds; and approving

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

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

WHEREAS, The Airport Commission, by its Resolution No. 08-0035, as supplemented and amended, has authorized the issuance from time to time of \$718,000,000 aggregate principal amount of 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"), including refunding outstanding Subordinate Bonds, and by its Resolution No. 12-0050 (as supplemented and amended, the "Sixteenth Supplemental Resolution"), has authorized the issuance of an additional \$502,200,000 principal amount of Capital Plan Bonds which authorization requires the approval of the Board of Supervisors (the "Board"); and,

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

WHEREAS, Section 4.115 of the Charter provides that the Airport Commission has the 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 of each issue; and,

WHEREAS, The Sixteenth Supplemental Resolution has been submitted to this Board and is on file with the Clerk of the Board in File No. <u>120759</u>, which is hereby declared to be a part of this resolution as if set forth fully herein; and

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

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

WHEREAS, A notice of public hearing with respect to the Airport Bonds to be issued by the Airport Commission in an aggregate principal amount not to exceed

\$2.149 billion (the "TEFRA Notice"), was published not less than fourteen (14) days prior to the public hearing, in two newspapers of general circulation available to the residents of the City; and,

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

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

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

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

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

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

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

FURTHER RESOLVED, That the provisions of the Prior Board

1	
2	ł
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	

24

25

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

APPROVED AS TO FORM:

DENNIS J. HERRERA City Attorney

Deputy City Attorney



City and County of San Francisco **Tails**

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

Resolution

File Number:

120759

Date Passed: September 25, 2012

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

September 12, 2012 Budget and Finance Committee - CONTINUED

September 19, 2012 Budget and Finance Committee - RECOMMENDED

September 25, 2012 Board of Supervisors - ADOPTED

Ayes: 11 - Avalos, Campos, Chiu, Chu, Cohen, Elsbernd, Farrell, Kim, Mar, Olague and Wiener

File No. 120759

I hereby certify that the foregoing Resolution was ADOPTED on 9/25/2012 by the Board of Supervisors of the City and County of San Francisco.

> Angela Calvillo Clerk of the Board

Date Approved