Resolution providing for the sale of certificates of participation (Certificates) evidencing undivided, proportionate interests in the right to receive certain rental payments to be made by the City under a Project Lease to finance capital projects at the Port of San Francisco; providing for the sale of the Certificates by competitive sale; approving the form and publication of an Official Notice of Sale and a Notice of Intention to Sell the Certificates; approving the form of a Preliminary Official Statement and the form and execution of an Official Statement relating to the sale of the Certificates; approving the form of a Continuing Disclosure Certificate; granting general authority to City officials to take necessary actions in connection with the execution, sale and delivery of the Certificates; approving modifications to documents; and ratifying previous actions taken in connection therewith.

WHEREAS, By Resolution No. 152-12 (the “Authorizing Resolution”) adopted by the Board of Supervisors (the “Board of Supervisors”) of the City and County of San Francisco (the “City”) on May 1, 2012 and signed by the Mayor of the City on May 8, 2012, it was determined to authorize the execution and delivery of the Certificates in an amount not to exceed $45,000,000 and, in connection therewith, the form of a Property Lease, a Project Lease and a Trust Agreement to be entered into by the City; and

WHEREAS, The Resolution authorized the execution and delivery of the Certificates to partially finance the costs of various improvements to Port facilities, including: (i) Pier 27, located along The Embarcadero, San Francisco 94111, which is planned to be used as a cruise terminal and special events facilities, together with related and subordinate facilities (in addition to a plaza/park at the front of the terminal), (ii) a shoreside power facility to be...
installed at Pier 70, located along 20th Street, San Francisco 94117, including the removal of seven PCB containing transformers, (iii) Piers 30 and 32, located along The Embarcadero, San Francisco 94105, which facility is planned to be used as a team base for the 34th America’s Cup, a secondary cruise terminal and other vessel birth, public parking, and a facility for special events, together with related and subordinate facilities, (iv) Pier 19, 23 and 29, located along The Embarcadero, San Francisco 94111, including handrail, apron and storm water improvements, and (v) various capital improvements to these and other Piers located along The Embarcadero (collectively, the “Project”); and

WHEREAS, The Project is located wholly within the City; and

WHEREAS, The interest evidenced and represented by the Certificates may qualify for tax exemption under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") only if the Certificates are approved in accordance with Section 147(f) of the Code; and

WHEREAS, The Board of Supervisors of the City (the "Board") is the elected legislative body of the City and is one of the applicable elected representatives required to approve the issue within the meaning of Section 147(f) of the Code; and

WHEREAS, On April 11, 2012 and April 15, 2013, the City caused notices to appear in the San Francisco Chronicle, which is a newspaper of general circulation in the City, stating that a public hearing with respect to the issuance of the Certificates and the Project would be held by the City’s Office of Public Finance on April 25, 2012 and April 30, 2013, respectively; and

WHEREAS, The Office of Public Finance held the respective public hearings described above on April 25, 2012, and April 30, 2013, and an opportunity was provided for persons to comment on the issuance of the Certificates and the plan of financing for the Project, and the
Office of Public Finance has forwarded to this Board any written comments received on or prior to the date of such hearings; and

WHEREAS, That it is the purpose and intent of this Board that this Resolution constitute approval of the issuance of the Certificates by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located for the purposes of and in accordance with Section 147(f) of the Code; and

WHEREAS, In connection with the execution and delivery of the Certificates, the City will enter into a Property Lease and a Project Lease, each under such terms and conditions as described in the Authorizing Resolution and herein; and

WHEREAS, In connection with the sale of the Certificates, the City will cause to be prepared and distributed a Notice of Intention to Sell, a Notice of Sale, a Preliminary Official Statement and an Official Statement relating to the Certificates and the form of such documents are on file with the Clerk of this Board of Supervisors; and

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

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

Section 2. Conditions Precedent. All conditions, things and acts required by law to exist, to happen and to be performed precedent to and in the sale, execution and delivery of the Certificates exist, have happened and have been performed in due time, form and manner in accordance with applicable law, and the City is authorized pursuant to its Charter and applicable law to execute and deliver the Certificates and related documents in the manner and form established in the Authorizing Resolution. The documents presented to this Board and on file with the Clerk of the Board or her designee (the "Clerk") are contained in File No. 120380.
Section 3. Sale of the Certificates; Use of Proceeds. This Board hereby approves the execution, delivery and sale of the Certificates in accordance with the terms of the Trust Agreement referred to in Section 5 of the Authorizing Resolution, as the same is finally executed and delivered. The proceeds of the Certificates shall be used to fund costs of the Project and for other purposes described in the Authorizing Resolution, which purposes the Board hereby determines include (i) reimbursing the City for payment of such costs of the Project and (ii) repaying the principal amount of commercial paper issued by the City the proceeds of which were used by the City to pay a portion of such costs, including the costs of issuance, fees, accrued interest and other costs of the City related to the principal amount of commercial paper so used.

The Director of Public Finance of the City or her designee (collective, the “Director of Public Finance”) is authorized to approve the terms of the Certificates, subject to the parameters established in the Authorizing Resolution. The approval of the Certificates shall also be approval by the applicable elected representative of the issuance of the Certificates pursuant to Section 147(f) of the Code.

Section 4. Sale and Award of Certificates by Competitive Sale. The Director of Public Finance, on behalf of the Controller, is hereby authorized and directed to receive bids for the purchase of the Certificates, and the Controller is hereby authorized and directed to award the Certificates to the bidder whose bid represents the lowest true interest cost to the City, all in accordance with the procedures described in the Notice of Sale (as defined herein).

Section 5. Approval of Form of Official Notice of Sale. The form of an Official Notice of Sale relating to the Certificates (the "Official Notice of Sale"), as presented to this Board, a copy of which is on file with the Clerk of the Board, is hereby approved. The Director of Public Finance is hereby authorized to approve the distribution of an Official Notice of Sale for the Certificates, with such changes, additions modifications or deletions as the Director of Public

Mayor Lee
BOARD OF SUPERVISORS
Finance may approve upon consultation with the City Attorney; such approval to be conclusively evidenced by the distribution of the Official Notice of Sale to potential purchasers of the Certificates.

Section 6. Approval of Notice of Intention to Sell relating to the Certificates. The form of a notice of intention to sell relating to the Certificates (the "Notice of Intention to Sell"), as presented to this Board, a copy of which is on file with the Clerk of the Board, is hereby approved. The Director of Public Finance is hereby authorized to approve the publication of the Notice of Intention to Sell relating to the Certificates, with such changes, additions, modifications or deletions as the Director of Public Finance may approve upon consultation with the City Attorney; such approval to be conclusively evidenced by the publication of the Notice of Intention to Sell relating to the Certificates.

Section 7. Approval of the Official Statement in Preliminary and Final Form. The form of an official statement relating to the Certificates (the "Official Statement"), as presented to this Board, a copy of which is on file in preliminary form with the Clerk, is hereby approved. The Director of Public Finance is hereby authorized to approve the distribution of the preliminary Official Statement (the "Preliminary Official Statement") in substantially said form, with such changes, additions, modifications or deletions as the Director of Public Finance may approve upon consultation with the City Attorney; such approval to be conclusively evidenced by the distribution of the Preliminary Official Statement to potential purchasers of the Certificates. The Controller of the City or his designee (collectively, the "Controller") is hereby authorized to cause the distribution of the Preliminary Official Statement, deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended, and to sign a certificate to that effect. The Controller is hereby further authorized and directed to sign the Official Statement in final form. The Co-Financial Advisors retained by the City in connection with the Certificates are hereby authorized and directed to cause to be printed and
mailed, or distributed electronically, to prospective bidders copies of the Preliminary Official
Statement and the final Official Statement.

Section 8. Approval of the Form of Continuing Disclosure Certificate. The form of a
Continuing Disclosure Certificate of the City, as presented to this Board, a copy of which is on
file with the Clerk of the Board, is hereby approved. The Controller is hereby authorized to
execute the Continuing Disclosure Certificate, with such changes, additions, modifications or
deletions as the Controller may approve upon consultation with the City Attorney; such
approval to be conclusively evidenced by the execution and delivery of the Continuing
Disclosure Certificate.

Section 9. General Authority. The Mayor, the City Attorney, the Controller, the City
Administrator, the Director of Public Finance, the Clerk of the Board and other officers of the
City and their duly authorized deputies and agents are hereby authorized and directed, jointly
and severally, to take such actions and to execute and deliver such certificates, agreements,
requests or other documents as they may deem necessary or desirable to facilitate the
execution and delivery of the Certificates and otherwise to carry out the provisions of this
Resolution.

Section 10. Ratification of Prior Actions. All actions heretofore taken by officials,
employees and agents of the City with respect to the sale and issuance of the Bonds are
hereby approved, confirmed and ratified.

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

By:

MARK D. BLAKE
Deputy City Attorney