

1 [Issuance of Tax Exempt and Taxable Lease Revenue Commercial Paper Notes - War  
2 Memorial Project - Not To Exceed \$14,500,000]

3 **Resolution authorizing the execution and delivery, from time to time, of tax-exempt**  
4 **and/or taxable commercial paper notes in an aggregate principal amount not to exceed**  
5 **\$14,500,000 to provide interim financing for the costs of seismic upgrade of and**  
6 **improvements to War Memorial Project and authorizing other related actions.**

7  
8 WHEREAS, Pursuant to Charter, Section 9.113(e) the Board of Supervisors (the  
9 “Board”) is authorized to borrow money on an interim basis through the issuance from time to  
10 time of commercial paper notes (“CP Notes”); and

11 WHEREAS, On March 17, 2009, the Board adopted Resolution 85-09, and on April 6,  
12 2010 the Board adopted Resolution 136-10 (collectively the “Program Resolutions”) to  
13 establish a General Fund backed commercial paper program with an initial authorization of  
14 not to exceed \$150,000,000 in aggregate principal amount of tax-exempt or taxable CP Notes  
15 (the “Program”) to provide interim financing of the acquisition, construction and rehabilitation  
16 of capital improvements within or owned by the City, and the financing of vehicles and  
17 equipment; and

18 WHEREAS, On July 16, 2013, the Board adopted Resolution 247-13 to, among other  
19 purposes, increase the authorization of the Program to \$250,000,000 from \$150,000,000; and

20 WHEREAS, On July 26, 2011, the Board passed Ordinance No.149-11, to authorize  
21 the execution and delivery of up to \$170,000,000 of Certificates of Participation to finance the  
22 costs of the seismic upgrade to and improvement of the War Memorial Complex at 301 and  
23 401 Van Ness Avenues (the “Project”); and

1           WHEREAS, This Board now desires to authorize the use of the CP Program to provide  
2 interim financing to fund a portion of the costs of capital improvements for the Project in an  
3 aggregate principal amount not to exceed \$14,500,000, the source of repayment of such CP  
4 Notes being the sale from time to time by the City’s Director of Property of transferable  
5 development rights associated with the War Memorial Complex; and

6           WHEREAS, This Board has duly considered such transaction and wishes at this time  
7 to approve said transaction in the public interest of the City; 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. Authorization of Use of CP Notes for Project. The Board hereby authorizes  
11 the Controller or the Director of the Office of Public Finance to issue CP Notes in an  
12 aggregate principal amount not to exceed \$14,500,000 to provide interim financing for a  
13 portion of the costs associated with the Project and to pay costs incurred in connection with  
14 the sale and delivery of the CP Notes; provided, however, that the interest rate on any such  
15 CP Notes shall not exceed the maximum rate permitted by law, and the CP Notes shall  
16 mature not later than 270 days from the date of issuance although each certificate may be  
17 remarketed for a subsequent period(s) also not to exceed 270 days. The CP Notes will be  
18 executed and delivered under the financing and security documents approved by the Program  
19 Resolutions.

20           Section 2. Source of Repayment of CP Notes. Notwithstanding anything herein to the  
21 contrary, the source of repayment of the CP Notes authorized hereunder is expected to be  
22 from the sale from time to time of transferable development rights (“TDR”) related to the  
23 Project as authorized by Resolution 16-14 adopted January 28, 2014 by the Board; provided  
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25

1 however, that if TDR revenues are not available resources from the General Fund will be  
2 responsible for the repayment of such CP Notes.

3 Section 3. Official Actions. The Controller, the Director of the Office of Public Finance,  
4 the Clerk of the Board and any and all other officers of the City are hereby authorized, for and  
5 in the name of and on behalf of the City, to do any and all things and take any and all actions,  
6 including execution and delivery of any and all documents, assignments, certificates,  
7 requisitions, agreements, notices, consents, instruments of conveyance, warrants and  
8 documents, which they, or any of them, may deem necessary or advisable in order to  
9 consummate the lawful issuance and sale of the CP Notes and the consummation of the  
10 transactions as described herein, including without limitation, such documents, assignments,  
11 certificates and agreements as may be required in order to accomplish the purposes  
12 authorized hereunder. Any authority delegated under this resolution to a specified official may  
13 also be exercised by either the Controller or by the specified official's authorized designee.

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

17  
18 By: \_\_\_\_\_  
19 MARK D. BLAKE  
20 Deputy City Attorney

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