

File No. 140630

Committee Item No. 8

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date June 19, 2014

Board of Supervisors Meeting

Date June 20, 2014

Cmte Board

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| <input type="checkbox"/> | <input type="checkbox"/> | Motion |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Resolution |
| <input type="checkbox"/> | <input type="checkbox"/> | Ordinance |
| <input type="checkbox"/> | <input type="checkbox"/> | Legislative Digest |
| <input type="checkbox"/> | <input type="checkbox"/> | Budget and Legislative Analyst Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Youth Commission Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Introduction Form |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Department/Agency Cover Letter and/or Report |
| <input type="checkbox"/> | <input type="checkbox"/> | MOU |
| <input type="checkbox"/> | <input type="checkbox"/> | Grant Information Form |
| <input type="checkbox"/> | <input type="checkbox"/> | Grant Budget |
| <input type="checkbox"/> | <input type="checkbox"/> | Subcontract Budget |
| <input type="checkbox"/> | <input type="checkbox"/> | Contract/Agreement |
| <input type="checkbox"/> | <input type="checkbox"/> | Form 126 – Ethics Commission |
| <input type="checkbox"/> | <input type="checkbox"/> | Award Letter |
| <input type="checkbox"/> | <input type="checkbox"/> | Application |
| <input type="checkbox"/> | <input type="checkbox"/> | Public Correspondence |

OTHER (Use back side if additional space is needed)

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Completed by: Linda Wong Date June 13, 2014

Completed by: _____ Date _____

1 [Issuance of Tax Exempt and Taxable Lease Revenue Commercial Paper Notes - San
2 Francisco General Hospital and Trauma Project - Not To Exceed \$41,000,000]

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 **\$41,000,000 to provide financing for the costs of the acquisition of furniture, fixtures,**
6 **and equipment for the San Francisco General Hospital and Trauma Center Project and**
7 **authorizing other related actions.**

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

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

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

21 WHEREAS, On November 4, 2008, the voters approved the issuance of up to
22 \$887,400,000 of general obligation bonds (the "Bonds") to finance the renovating and building
23 and improving the seismic safety of the San Francisco General Hospital and Trauma Center
24 (the "Project"); and
25

1 WHEREAS, Proceeds of the Bonds can only be used for the acquisition of real
2 property and real property improvements; and

3 WHEREAS, It is necessary to pay the costs of the acquisition of certain furniture,
4 fixtures and equipment for the Project, and the Board now desires to authorize the use of the
5 CP Program to provide financing for such purposes in an amount not to exceed \$41,000,000
6 in aggregate principal amount, the repayment of such CP Notes being General Fund
7 resources; and

8 WHEREAS, This Board has duly considered such transaction and wishes at this time
9 to approve said transaction in the public interest of the City; now, therefore, be it,

10 RESOLVED, By the Board of Supervisors of the City and County of San Francisco as
11 follows:

12 Section 1. Authorization of Use of CP Notes for Project. The Board hereby authorizes
13 the Controller or the Director of the Office of Public Finance to issue CP Notes in an
14 aggregate principal amount not to exceed \$41,000,000 to provide financing for the acquisition
15 of certain furniture, fixtures and equipment associated with the Project and to pay costs
16 incurred in connection with the sale and delivery of the CP Notes; provided, however, that the
17 interest rate on any such CP Notes shall not exceed the maximum rate permitted by law, and
18 the CP Notes shall mature not later than 270 days from the date of issuance although each
19 certificate may be remarketed for a subsequent period(s) also not to exceed 270 days. The
20 CP Notes will be executed and delivered under the financing and security documents
21 approved by the Program Resolutions.

22 Section 2. Source of Repayment of CP Notes. The source of repayment of the CP
23 Notes authorized hereunder is expected to be from General Fund resources, as the same
24 may be appropriated from time to time by this Board.
25

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

12
13 APPROVED AS TO FORM:
14 DENNIS J. HERRERA, City Attorney

15
16 By: 

17 MARK D. BLAKE
18 Deputy City Attorney

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OFFICE OF THE MAYOR
SAN FRANCISCO



RECEIVED
BOARD OF SUPERVISORS
SAN FRANCISCO

EDWIN M. LEE
MAYOR

2014 JUN -2 PM 12:38

TO: Angela Calvillo, Clerk of the Board of Supervisors *AC*

FROM: *for* Mayor Edwin M. Lee *JE*

RE: Authorizing Issuance of Not To Exceed \$41,000,000 Tax Exempt and Taxable Lease Revenue Commercial Paper Notes----San Francisco General Hospital and Trauma Project

DATE: June 2, 2014

Attached for introduction to the Board of Supervisors is the resolution of the City and County of San Francisco Authorizing the Execution and Delivery from Time to Time of Tax-Exempt and/or Taxable Commercial Paper Notes in a aggregate principal amount not to exceed \$41,000,000 to Provide Financing for the Costs of the Acquisition of Furniture, Fixtures and Equipment for the San Francisco General Hospital and Trauma Center Project and authorizing other related actions.

I request that this item be calendared in Budget and Finance Committee.

Should you have any questions, please contact Jason Elliott (415) 554-5105.

