

1 [Resolution Determining Necessity to Incur Bonded Indebtedness - City and County of San
2 Francisco Community Facilities District No. 2014-1 (Transbay Transit Center)]

3 **Resolution determining necessity to incur bonded indebtedness for City and County of**
4 **San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) and**
5 **determining other matters therewith.**

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7 WHEREAS, On July 15, 2014, this Board of Supervisors adopted a resolution entitled
8 "Resolution of Intention to establish City and County of San Francisco Community Facilities
9 District No. 2014-1 (Transbay Transit Center) and determining other matters in connection
10 therewith" (the "Resolution of Intention"), which Resolution of Intention was signed by the
11 Mayor on July 22, 2014, stating its intention to form "City and County of San Francisco
12 Community Facilities District No. 2014-1 (Transbay Transit Center)" (the "CFD"), pursuant to
13 the Mello-Roos Community Facilities Act of 1982, as amended, constituting Chapter 2.5 of
14 Part 1 of Division 2 of Title 5, commencing with Section 53311, of the California Government
15 Code (the "Mello-Roos Act"); and

16 WHEREAS, On July 15, 2014, this Board of Supervisors also adopted a resolution
17 entitled "Resolution of intention to incur bonded indebtedness in an amount not to exceed
18 \$1,400,000,000 for the City and County of San Francisco Community Facilities District No.
19 2014-1 (Transbay Transit Center) and other matters related thereto" (the "Resolution of
20 Intention to Incur Indebtedness"), which Resolution of Intention to Incur Indebtedness, was
21 signed by the Mayor on July 22, 2014, stating its intention to incur bonded indebtedness and
22 other debt (as defined in the Mello-Roos Act) within the boundaries of the CFD for the
23 purpose of financing the costs of certain facilities specified in the Resolution of Intention; and

1 WHEREAS, This Board of Supervisors held a noticed public hearing as required by the
2 Mello-Roos Act about the determination to proceed with the formation of the CFD, including a
3 future annexation area, the provision of certain public facilities by the CFD and the rate and
4 method of apportionment of the special tax to be levied within the CFD to pay for the costs of
5 the authorized facilities, including the principal and interest on the proposed bonded
6 indebtedness and other debt in the CFD and the administrative costs of the City relative to the
7 CFD; and

8 WHEREAS, Subsequent to the public hearing, this Board of Supervisors adopted a
9 resolution entitled “Resolution of formation of City and County San Francisco Community
10 Facilities District No. 2014-1 (Transbay Transit Center) and determining other matters in
11 connection therewith” (the “Resolution of Formation”), which Resolution of Formation, was
12 signed by the Mayor on September 29, 2014; and

13 WHEREAS, The Clerk of the Board (i) published notice of a public hearing relative to
14 the matters material to the questions set forth in the Resolution of Intention to Incur
15 Indebtedness pursuant to Section 53346 of the Mello-Roos Act and (ii) mailed notice of such
16 public hearing to the owners of the property in the CFD and to the owners of the property in
17 the Future Annexation Area that have notified the City of their intent to construct
18 improvements that will trigger an obligation to participate in the CFD pursuant to Section
19 424.8 of the Planning Code or a disposition and development agreement with the Office of
20 Community Investment and Infrastructure; and

21 WHEREAS, This Board of Supervisors opened the public hearing on September 2,
22 2014, and continued the public hearing to this date; and

23 WHEREAS, This Board of Supervisors has held a noticed public hearing as required by
24 the Mello-Roos Act relative to the matters material to the questions set forth in the Resolution
25 of Intention to Incur Indebtedness; now, therefore, be it

1 RESOLVED, That the foregoing recitals are true and correct; and, be it

2 FURTHER RESOLVED, That this Board of Supervisors deems it necessary to incur
3 bonded indebtedness and other debt (as defined in the Mello-Roos Act) in the maximum
4 aggregate principal amount of \$1,400,000,000 within the boundaries of the CFD for the
5 purpose of financing the costs of all or a portion of the facilities defined in the Resolution of
6 Formation (the "Facilities"), including, but not limited to, the costs of issuing and selling bonds
7 and such other debt to finance all or a portion of the Facilities and the costs of the City in
8 establishing and administering the CFD; and, be it

9 FURTHER RESOLVED, That the whole of the CFD shall pay for the bonded
10 indebtedness and such other debt through the levy of the special tax. The tax is to be
11 apportioned in accordance with the formula set forth in Exhibit "B" to the Resolution of
12 Formation; and, be it

13 FURTHER RESOLVED, That bonds and other debt (as defined in the Mello-Roos Act)
14 in the maximum amount of \$1,400,000,000 are hereby authorized subject to voter approval.
15 The bonds and such other debt may be issued in one or more series and mature and bear
16 interest at such rate or rates, payable semiannually or in such other manner, all as this Board
17 of Supervisors or its designee shall determine, at the time or times of sale of such bonds and
18 such other debt; provided, however, that the interest rate or rates shall not exceed the
19 maximum interest rate permitted by applicable law at the time of sale of the bonds and such
20 other debt and the bonds and such other debt or any series thereof shall have a maximum
21 term of not to exceed forty (40) years; and, be it

22 FURTHER RESOLVED, That the proposition of incurring the bonded indebtedness and
23 other debt (as defined in the Mello-Roos Act) herein authorized shall be submitted to the
24 qualified electors of the CFD and shall be consolidated with elections on the proposition of
25 levying special taxes within the CFD and the establishment of an appropriations limit for the

1 CFD pursuant to Mello-Roos Act Section 53353.5. The time, place and further particulars and
2 conditions of such election shall be as specified by separate resolution of this Board of
3 Supervisors; and, be it

4 FURTHER RESOLVED, That the Director of Elections (or its designee) is hereby
5 directed to publish this Resolution in a newspaper of general circulation circulating within the
6 CFD, to the extent required by the Mello-Roos Act; and, be it

7 FURTHER RESOLVED, That this resolution shall take effect upon its adoption.

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

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12
13 By: _____
14 Mark D. Blake
15 Deputy City Attorney

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