

1 [Refunding Certificates of Participation, Series 2015-R1 - City Office Buildings - Multiple  
2 Properties Project - Not to Exceed \$188,700,000]

3 **Resolution approving the form of an Official Statement in preliminary and final form;**  
4 **approving the form of a Continuing Disclosure Certificate; authorizing City officials to**  
5 **take necessary actions in connection with the authorization, sale execution, and**  
6 **delivery of the Refunding Certificates of Participation Series 2015-R1 (City Office**  
7 **Buildings - Multiple Properties Project), in an amount not to exceed \$188,700,000, as**  
8 **defined herein; and ratifying previous actions taken in connection therewith, as defined**  
9 **herein.**

10  
11 WHEREAS, The Board of Supervisors of the City and County of San Francisco (the  
12 “Board of Supervisors” or the “Board”) desires to provide for the refinancing, in whole or in  
13 part, of the City and County of San Francisco Certificates of Participation, Series 2007A (City  
14 Office Buildings –Multiple Properties Project) (the “2007 Certificates”), the proceeds of which  
15 financed various capital improvement projects of the City (collectively, the “Project”), with  
16 proceeds from the sale of certificates of participation to be designated as the City and County  
17 of San Francisco Refunding Certificates of Participation, Series 2015-R1 (City Office Buildings  
18 – Multiple Properties Project) (the “Refunding Certificates”) which have previously been  
19 authorized by the Board pursuant to Resolution No. 299-13 of the Board, adopted by the  
20 Board of Supervisors on July 30, 2013 and approved by the Mayor on August 7, 2013 (the  
21 “Authorizing Resolution”) with such designation as deemed appropriate by the Director of  
22 Public Finance of the City or her designee (the “Director of Public Finance”); and

23 WHEREAS, Pursuant to the Authorizing Resolution, the Board authorized the  
24 execution and delivery of not to exceed \$236,000,000 of refunding certificates of participation;  
25 and

1           WHEREAS, Pursuant to the Authorizing Resolution, on May 1, 2014, the City executed  
2 and delivered a total of \$47,220,000 of its Certificates of Participation, comprised of  
3 \$13,615,000 of its Refunding Certificates of Participation Series 2014-R1 (San Francisco  
4 Courthouse Project) and \$33,605,000 of its Refunding Certificates of Participation Series  
5 2014-R2 (Juvenile Hall Project) (collectively, the “2014 Certificates”); and

6           WHEREAS, In order to take advantage of favorable interest rates, the City has  
7 determined to cause Refunding Certificates to be executed and delivered in an amount that  
8 does not exceed the remaining authorization of \$188,780,000 under the Authorizing  
9 Resolution; and

10           WHEREAS, Pursuant to the Authorizing Resolution, (i) the interest rates on the  
11 Refunding Certificates shall not exceed twelve percent (12%) per annum, (ii) the execution  
12 and delivery of the Certificates shall produce at least three percent (3%) present value  
13 savings, (iii) the term of the Lease Agreement shall not be extended beyond its current term  
14 and (iv) the maximum Base Rental scheduled to be paid under the Lease Agreement for the  
15 Refunding Certificates combined with the maximum Base Rental to be paid under the lease  
16 agreements for the 2014 Certificates shall not exceed \$18,042,000 in any fiscal year; and

17           WHEREAS, The Refunding Certificates will be payable from rental payments paid by  
18 the City for the use and occupancy of certain land and facilities subject to the Lease  
19 Agreement with respect to the Refunding Certificates approved in the Authorizing Resolution;  
20 and

21           WHEREAS, This Board has been presented with the form of certain documents  
22 referred to herein relating to the Refunding Certificates, and the Board has examined and is  
23 approving each document and desires to authorize and direct the execution of such  
24 documents and the consummation of such refinancing; now, therefore, be it

25           RESOLVED, By the People of the City and County of San Francisco, as follows:

1 SECTION 1. Recitals. The Board hereby finds and determines that all of the recitals  
2 herein are true correct.

3 SECTION 2. Defined Terms. Capitalized terms not otherwise defined in this  
4 Resolution shall have the meanings ascribed thereto in the Authorizing Resolution.

5 SECTION 3. File Documents. The documents referenced herein and presented to  
6 this Board are on file with the Clerk of the Board or her designee (collectively, the “Clerk”) in  
7 File No. 150468.

8 SECTION 4. Approval of the Official Statement in Preliminary and Final Form. The  
9 form of an official statement relating to the Refunding Certificates (the “Official Statement”), as  
10 presented to this Board, a copy of which is on file in preliminary form with the Clerk, is hereby  
11 approved. The Controller of the City or his designee (the “Controller”) is hereby authorized to  
12 approve the preliminary Official Statement in substantially said form, with such changes,  
13 additions, modifications (including but not limited to the inclusion of the most current City  
14 financial information) or deletions as such officer may approve upon consultation with the City  
15 Attorney, and to deem the preliminary Official Statement final for purposes of the Rule 15c2-  
16 12 of the Securities and Exchange Act of 1934, as amended, to execute a certificate to that  
17 effect, and to cause the preliminary Official Statement to be delivered, in printed or electronic  
18 form, to potential purchasers of the Refunding Certificates, such approval to be conclusively  
19 evidenced by the delivery of said deemed-final certificate. The Controller is hereby further  
20 authorized and directed to sign and deliver the Official Statement in final form to purchasers of  
21 the Refunding Certificates.

22 SECTION 5. Approval of the Continuing Disclosure Certificate. The form of a  
23 Continuing Disclosure Certificate of the City relating to the Refunding Certificates, as  
24 presented to the Board, a copy of which is on file with the Clerk, is hereby approved. The  
25 Controller is hereby authorized to execute the Continuing Disclosure Certificate, with such

1 changes, additions, modifications or deletions as the Controller may approve upon  
2 consultation with the City Attorney; such approval to be conclusively evidenced by the  
3 execution and delivery of the Continuing Disclosure Certificate.

4 SECTION 6. General Authority. The Mayor of the City or his designee (the “Mayor”),  
5 the City Attorney, the Controller, the City Administrator, the Director of Public Finance, the  
6 Clerk and other officers of the City and their duly authorized deputies and agents are hereby  
7 authorized and directed, jointly and severally, to take such actions and to execute and deliver  
8 such certificates, agreements, requests or other documents as they may deem necessary or  
9 desirable to accomplish the proposed financing through the execution and delivery of the  
10 Refunding Certificates, to enter into the documents authorized hereby and by the Authorizing  
11 Resolution, to encumber such properties (as identified in the Authorizing Resolution) or to  
12 cause the release thereof as necessary or advisable to facilitate the execution and delivery of  
13 the Refunding Certificates, to obtain reserve surety policies, bond insurance or other credit  
14 enhancements with respect to the refinancing of the 2007 Certificates, to obtain title  
15 insurance, clear any encumbrances to title, execute any conveyances and reconveyances,  
16 survey property and carry out other title work and otherwise carry out the purposes of this  
17 Resolution and the Authorizing Resolution.

18 SECTION 7. Modifications, Changes and Additions. The Mayor, or the Controller and  
19 the Director of Public Finance each are hereby authorized to approve and make such  
20 modifications, changes or additions to the documents authorized hereby, upon consultation  
21 with the City Attorney, as may be necessary or desirable in the interests of the City, and which  
22 changes do not materially increase the obligations of the City under said documents as  
23 presented to this Board. The Mayor’s, Controller’s or Director of Public Finance’s approval of  
24 such modifications, changes or additions shall be conclusively evidenced by the execution  
25 and delivery by the Mayor of said documents and, as applicable, by the execution and

1 delivery by the Controller of the Purchase Contract for the Refunding Certificates; provided  
2 the Director of the Office of Public Finance shall cause such amended or modified documents  
3 (showing marked changes, if any) to be filed with the Clerk of the Board within 30 days of the  
4 closing of transaction authorized hereby.

5 SECTION 8. Ratification of Prior Actions. All prior actions authorized and directed by  
6 this Resolution and the Authorizing Resolution with respect to the Refunding Certificates  
7 consistent with the terms of this Resolution and the documents submitted and heretofore  
8 taken are hereby ratified, approved and confirmed by this Board.

9 SECTION 9. Effective Date. This resolution should take effect immediately upon  
10 adoption.

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

13  
14 By: \_\_\_\_\_  
15 MARK BLAKE  
16 Deputy City Attorney  
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