File No. 151076

Committee Item No. _______ Board Item No. ______/ 4_____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date November) & 2015

Board of Supervisors Meeting

Date December 8, 2015

Cmte Board

] Motion
	Resolution
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] Legislative Digest
\mathbf{X} $\mathbf{\overline{X}}$	Budget and Legislative Analyst Report
	Youth Commission Report
	Introduction Form
X X	Department/Agency Cover Letter and/or Report
] MOU
	Grant Information Form
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	Award Letter
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Completed by:	Linda Wong	Date	November 13, 2015	
Completed by:	Linda Wong	Date	1119/14	

FILE NO. 151076

ORDINANCE NO.

[Appropriation - Airport Commission - Airport Hotel Project - FY2015-2016 - \$473,450,000] Ordinance appropriating \$473,450,000 consisting of \$243,000,000 of proceeds from the sale of Airport Capital Plan Bonds and \$450,000 from fund balance, and \$230,000,000 of proceeds from Hotel Special Facility Revenue Bonds and other long-term financing sources to develop a hotel within the San Francisco International Airport, and placing \$473,450,000 on Controller's Reserve pending receipt of proceeds of indebtedness and other financing sources. Note: Additions are single-underline italics Times New Roman: deletions are strikethrough italics Times New Roman. Board amendment additions are double underlined. Board amendment deletions are strikethrough normal. Be it ordained by the People of the City and County of San Francisco: Section 1. The sources of funding outlined below are herein appropriated to reflect the proceeds of the sale of Airport Capital Plan Bonds and fund balance, in FY2015-2016. SOURCES Appropriation – Airport Capital Plan Bonds and Fund Balance Fund Index/Project Code Subobject Description Amount 80111 XXXXX Proceeds from \$243,000,000 5A CPF XXX 2015 SFIA Capital CACPRJ 01 Sale of Bonds **Project Fund** AIROPRIND 99999B Beginning Fund 5A AAA AAA \$450,000

SFIA Operating Fund

Mayor Lee BOARD OF SUPERVISORS Page 1

Balance

Total SOURCES Appropriation –Airport Capital Plan Bonds and Fund Balance

\$243,450,000

Section 2. The uses of funding outlined below are herein appropriated and reflect the projected uses of funding to support the development of a hotel within the San Francisco International Airport for the Airport Commission in FY2015-2016.

USES Appropriation –Airport Capital Plan Bonds and Fund balance

Fund	Index/Project Code	Subobject	Description	Amount
5A CPF XXX	XXXXX	0955A	Proceeds Transfer	\$225,000,000
2015 SFIA Capital	CAC054 UN5401		to purchase Hotel	
Project Fund			Special Facility	•
			Revenue Bond	
5A AAA AAA	AIRACCTNG	081C4	CSA 0.2%	\$450,000
	AltAcomo		•	<i>ψ</i> +00,000
SFIA Operating Fund		Controller	Controller's Audit	
		Internal Audits	Fund	
5A CPF XXX	AIRFINCOST	07311	Costs of Issuance	\$3,000,000
2015 SFIA Hotel Capital	CACPRJ FC	Bond		
Project Fund		Issuance Cost-		
		Unamortized		
5A CPF XXX	XXXXX	06700	Hotel AirTrain	\$15,000,000
2015 SFIA Hotel Capital			station construction	
Project Fund				
· •				

FILE NO.

ORDINANCE NO.

Total USES Appropriation – Airport Capital Plan Bonds and Fund Balance

\$243,450,000

Section 3. The sources of funding outlined below are herein appropriated to reflect the purchase of Hotel Special Facility Revenue Bonds in FY2015-2016.

SOURCES Appropriation – Hotel Special Facility Revenue Bonds and Other Financing

Fund	Index/Project Code	Subobject	Description	Amount
5ACPFZZZ	XXXXX	9505A	Transfer in from	\$225,000,000
Hotel Special Facilities	CACPRJ 01	:	Airport Capital Plan	
Capital Project Fund			Bond	
•				
5AACPYYY	XXXXX	49CAP	Hotel Operator	\$5,000,000
Other Financing Source	CACOPRJ-01		Contribution	
fund				

Total SOURCES Appropriation – Hotel Facility Bonds and Other Financing

\$230,000,000

Section 4. This ordinance authorizes the use of the proceeds of the sale of Airport Capital Plan Bonds, including for the purchase of Hotel Special Facility Revenue Bonds by the San Francisco Airport Commission. The uses of funding outlined below are herein appropriated to reflect the funding available from the purchase of Hotel Special Facility Revenue Bonds in FY2015-2016.

Mayor Lee BOARD OF SUPERVISORS Page 3 of 6 September 28, 2015

USES Appropriation – Hotel Special Facility Revenue Bonds and Other Financing

	•			•
Fund	Index/Project Code	Subobject	Description	Amount
5ACPFZZZ	XXXXX/	06700	Buildings,	\$205,000,000
Hotel Special Facilities	CAC054 UN5401		Structures, and	
Capital Project Fund			Improvement	
			Hotel Construction	
•				
5AACPYYY	XXXXX/	06700	Buildings,	\$5,000,000
Other Financing Source	CAC054 UN5401		Structures, and	
Fund	· ·		Improvement –	
			Hotel Construction	
5ACPFZZZ	AIRFINCOST/	07311	Commercial Paper	\$3,600,000
Hotel Special Facilities	CACPRJ FC	·	Interest	
Capital Project Fund				
	•			
5ACPFZZZ	AIRFINCOST/	07311	Capitalized Interest	\$13,000,000
Hotel Special Facility	CACPRJ FC		on Special Facility	
Capital Project Fund			Revenue Bonds	
алар (1997) Тарана (1997) Тарана (1997)			•	
5ACPFZZZ	AIRFINCOST/	07311	Costs of Issuance	\$3,400,000
Hotel Special Facility	CACPRJ FC		Contingency	
Capital Project Fund			·	
Total USES Appropriation	 Hotel Special Facility Re 	venue Bonds an	d Other Financing	\$230,000,000
Mayor Lee			_ · · ·	Page 4 of 6
BOARD OF SUPERVISORS	643		Sept	ember 28, 2015

Grand Total SOURCES Appropriation

\$473,450,000

Grand Total USES Appropriation

\$473,450,000

Section 5. The appropriation of \$473,450,000 is hereby placed on Controller's Reserve. Release of reserves by the Controller is subject to Controller's certification of funds availabity, including proceeds of indebtedness and other financing sources.

Section 6. The Controller is authorized to record transfers between funds and adjust the accounting treatment of sources and uses appropriated in this ordinance as necessary to conform with Generally Accepted Accounting Principles.

Section 7. The Board of Supervisors, by Resolution No. ______ has adopted relevant California Environmental Quality Act (CEQA) findings, incorporated by this reference as though fully set forth herein, and has certified that it has reviewed and considered the information in the San Francisco International Airport Master Plan Environmental Impact Report ("EIR") (San Francisco Planning Department File No. 86.638E) and the Master Plan ElR Addendum for the Hotel Project, on file with the Clerk of the Board of Supervisors in File No. <u>150988</u>, concluding that no further environmental review is necessary.

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

THOMAS OWEN Deputy City Attorney

FUNDS AVAILABLE BEN ROSENFIELD, Controller

By: BEN ROSENFIELD Controller

NOVEMBER 18, 2015

lte	ms 2 & 3	Department:
File	es 15-0987 and 15-1076	San Francisco International Airport (Airport)
(Ca	ontinued from November 4, 2015)	
EX	ECUTIVE SUMMARY	
		egislative Objectives
_		
•	\$243,000,000 aggregate principa \$225,000,000 aggregate principal hotel at San Francisco Internationa	solution would approve the sale of not to excee al amount of General Airport Revenue Bonds an amount of Special Facility Revenue Bonds to finance I Airport; authorizing the execution and delivery of certai ; and approving certain related matters.
•	Airport Revenue Bonds proceed \$243,450,000; and (b) \$225,000	
		Key Points
•		on of a 350-room hotel on Airport property that would b ed under a Hotel Management Agreement between th
		Fiscal Impact
•	•	000,000 General Airport Revenue Bonds, at a variabl cash flow projections, total debt service over 40 years i
•	by designating the hotel as a "spec Facility Revenue Bonds that it wil Revenue Bonds. Special Facility Re In addition, the Hyatt Corporation	s will be separated from Airport financing and operation cial facility". The Airport will issue \$225,000,000 in Specia I purchase using the proceeds from the General Airpor venue Bonds proceeds will pay for the hotel construction will contribute \$5 million toward hotel construction. Policy Consideration
•		result in the hotel failing to meet the Airport's estimate
-	for occupancy rate or revenue per revenues are insufficient for any re a prolonged economic downturn),	room. Since the Airport is the owner of the Hotel, if Hote ason to support the operation of the Hotel (such as durin the Airport Commission would need to decide at that tim e operation of the Hotel with other Airport revenues, o
		Recommendation
	Approve the proposed resolution a	nd ordinance.

MANDATE STATEMENT

City Charter Section 9.105 states that amendments to the Annual Appropriations Ordinance, after the Controller certifies the availability of funds, are subject to Board of Supervisors approval by ordinance.

City Charter Section 9.107 authorizes the Board of Supervisors to provide for the issuance of revenue bonds by three-fourths vote of all Board of Supervisors if the bonds are to finance buildings, fixtures or equipment.

BACKGROUND

The Airport Master Plan has included development of a hotel since 1992 when the Airport planned the renovation of the then-existing 527-room Hilton Hotel at the Airport. The Hilton was demolished in 1998 to accommodate construction of a terminal roadway nearby. The Airport intended to replace the hotel in the following years, but determined that economic conditions in the late 1990's and subsequent decade made the project financially unfeasible. In 2012, the Airport commissioned a market demand study from JLL, a hotel consulting firm, to determine the viability of the project, which identified sufficient demand to support a new hotel in the local hotel market. Furthermore, the study suggested that a premier, first-class, full-service on-site hotel would have a competitive advantage over other properties in the surrounding market due to its location and amenities. JLL updated its study in October 2015 and determined that demand had increased since its 2012 study, but the estimated cost of construction had also increased in the improved economy.

The Airport is now proposing construction of a 350-room hotel on Airport property that would be owned by the Airport and operated under a Hotel Management Agreement between the Airport and the Hyatt Corporation (see File 15-0988 of the Budget and Legislative Analyst's report to the November 4, 2015 Budget and Finance Committee).

DETAILS OF PROPOSED LEGISLATION

File **15-0987**: The proposed resolution would approve the sale of not to exceed \$243,000,000 aggregate principal amount of General Airport Revenue Bonds and \$225,000,000 aggregate principal amount of Special Facility Revenue Bonds to finance a hotel at San Francisco International Airport; authorizing the execution and delivery of certain agreements related to these bonds; and approving certain related matters.

File 15-1076: The proposed ordinance would appropriate (a) \$243,000,000 of General Airport Revenue Bonds proceeds and \$450,000 from Airport fund balance, totaling \$243,450,000; and (b) \$225,000,000 of Special Facility Revenue Bond proceeds, and \$5,000,000 contribution from the Hyatt Corporation, totaling \$230,000,000. These funds are placed on Controller's Reserve pending receipt of funds.

SAN FRANCISCO BOARD OF SUPERVISORS

BUDGET AND LEGISLATIVE ANALYST

Proposed On-Airport Hotel

According to Mr. Kevin Kone, the Airport Capital Finance Director, the Airport is proposing development of the on-site hotel at the Airport based on market-demand for a four-star hotel near the Airport and the ability to offer this amenity to passengers and pursue a new non-airline revenue source. There are 13 large municipal airports in the U.S. that have on-airport hotels and three more in development not counting San Francisco's proposed hotel. The Airport considers building an on-site hotel a competitive necessity to maintain and attract airlines.

Project Financing

The Airport will build and own the proposed new hotel on Airport-owned land. The hotel will be managed and operated by the Hyatt Corporation and its Grand Hyatt brand under a Hotel Management Agreement between the Airport and the Hyatt Corporation (see File 15-0988), subject to the approval of the Board of Supervisors. The hotel will be primarily financed by the sale of \$243,000,000 of variable rate General Airport Revenue bonds sold in accordance with the Airport's main capital improvement program and bond program, 1991 Master Bond Resolution, as discussed in the Fiscal Impact section below. The hotel operator, Hyatt Corporation, will contribute an additional \$5 million toward construction costs.

According to Mr. Kone, the Airport is proposing to directly finance and own the hotel, rather than entering into a long-term ground lease with a hotel developer, because the Airport prefers to maintain control over the hotel's operation and the property. According to Mr. Kone, the proposed structure seeks to maximize Airport control, minimize costs, and make the project financially feasible for the Airport, the airlines, and the hotel operator.

FISCAL IMPACT

General Airport Revenue Bonds and Hotel Special Facility Revenue Bonds (File 15-0987)

The hotel project uses a layered financing structure in which the Airport will (a) sell \$243,000,000 in tax-exempt General Airport Revenue Bonds at a low interest rate, and (b) sell \$225,000,000 Hotel Special Facility Revenue Bonds, which the Airport will buy from itself with proceeds from the General Airport Revenue Bonds. The Hotel Special Facility Revenue Bond proceeds will be used to pay for construction of the hotel.

According to Mr. Kone, the proposed layered financing structure allows the Airport to issue taxexempt General Airport Revenue Bonds at an interest rated projected at a maximum of 3.18 percent, to finance development of the Airport-owned hotel.

The hotel financing and operations will be separated from Airport financing and operations by designating the hotel as a "special facility" under Section 2.16 of the 1991 Master Bond Resolution No. 91-0210. The special facility allows revenues from the hotel to be segregated from the Airport's general revenues and used to pay debt service and other expenses associated with the hotel. According to Mr. Kone, separating the hotel's cash-flow from the Airport's regular funds is necessary to make the hotel successful and to attract a global hotel operator. This separation allows the hotel operator to pay hotel expenses directly from hotel revenues as is necessary in commercial hotel transactions.

SAN FRANCISCO BOARD OF SUPERVISORS

General Airport Revenue Bonds

The Airport proposes to sell the General Airport Revenue Bonds through a competitive sale with a 40-year term at a variable interest rate. According to Mr. Kone, the Airport is proposing a variable rather than a fixed interest rate because the variable interest rate can provide lower debt service costs in the early years of the hotel project. The Airport can also repay the bonds under the terms of the variable rate bonds at an earlier date than the 40-year term.

The Airport estimates a maximum interest rate over the 40-year term of 3.18 percent. However, the estimated average interest rate could be higher given historical interest rate trends.

Annual principal and interest payments on the \$243,000,000 General Airport Revenue Bonds will be secured and paid from revenues generated from the Airport's overall operations. Based on the Airport's cash flow projections, total debt service over 40 years is estimated at \$466,822,086, as shown in Attachment I. Total debt service could be higher if interest rates exceed the estimated interest rate of up to 3.18 percent.¹

The Airport will pay debt service on the Airport General Revenue Bonds as part of its overall debt service on total outstanding Airport General Revenue Bonds. According to the Airport's Debt Policy, the Airport must have sufficient revenues (not including revenues from the Special Facility) to pay debt service on the Airport General Revenue Bonds that will be sold to purchase the Special Facility Revenue Bonds (see Policy Considerations below).

Special Facility Revenue Bonds

The Airport proposes to sell the Special Facility Revenue Bonds as fixed rate bonds with a 40year term. The Special Facility Revenue Bonds, however, will not be sold to investors, but will be purchased by the Airport itself with the proceeds of the General Revenue Bonds. According to Mr. Kone, the proposed Special Facility Revenue Bonds allow the hotel to access the lower financing of the General Airport Revenue Bonds and create what is essentially a loan between the hotel special facility and the Airport.

The Special Facility will establish a bond trustee/depository bank. As shown in Attachment II, hotel revenues will be deposited with the bond trustee, which will be used to pay hotel operating expenses, debt service on the Hotel Special Facility Revenue Bonds and various reserves. The Airport is proposing a variable rate Special Facility Revenue Bond over a 40-year term. Annual principal and interest payments on the \$225,000,000 Special Facility Revenue Bonds will be paid from hotel revenues.

¹ The Airport's debt policy allows for 20 percent of outstanding debt to be issued at a variable rate. Under the variable rate structure of these Airport General Revenue Bonds for the hotel, the bonds are remarketed every 7 days. If the Airport is not able to successfully remarket the bonds, the Airport will have a Letter of Credit in place with a bank that can temporarily purchase the bonds. There is a small risk that a Letter of Credit can fail in the event of a market downturn. However, the Airport has successfully managed the risk of remarketing variable rate bonds for the other \$481.5 million of outstanding variable rate debt it previously sold. Additionally, the Airport has sufficient cash on hand and a \$400 million commercial paper program that the Airport could use to provide liquidity in the event of market failures.

Debt service on the Special Facility Revenue Bonds will be paid by the hotel. Under the Airport's Debt Policy, adopted by the Airport Commission in September 2014, the Airport may issue Special Facility Revenue Bonds if projected revenues from the Special Facility are certified by an outside consultant to be sufficient to pay debt service. According to financial projections prepared by the Airport's consultant, the hotel is projected to pay annual debt service to the Airport ranging from \$7.3 million in the first year of operations to \$8.9 million in the fifth year of operations.

Appropriation Details (File 15-1076)

Under the proposed ordinance, the total appropriation is \$243,450,000. The ordinance appropriates \$243,450,000 from General Airport Revenue Bond proceeds and Airport fund balance, which will then be used to purchase \$225,000,000 in Hotel Special Facility Revenue Bonds, fund construction of the Hotel AirTrain station, and pay bond issuance and audit costs, as shown in the Table below.

Source of Funds	Amount	
Proceeds from bond sale	\$243,000,000	
Airport fund balance contribution	\$450,000	
Total Sources	\$243,450,0	00
Use of Funds	Amount	
Proceeds Transfer to purchase Hotel Special Facility	\$225,000,000	
Revenue Bond	· · ·	
Controller's Audit Fund	\$450,000	
Costs of Issuance	\$3,000,000	
Hotel AirTrain station construction	\$15,000,000	
Total Uses	\$243,450,0	00
Appropriation of \$230,000,000 in Special Facility Reve	enue Bonds and Hyatt Contribution	
Source of Funds	Amount	
Transfer in from Proceeds from General Airport	\$225,000,000	
Revenue Bonds		
Hyatt Contribution	\$5,000,000	
Total Source	\$230,000,0	00
Use of Funds	Amount	
Estimated Hotel Construction Costs		
Hard construction	\$132,000,000	
Soft costs	\$38,500,000	
Furniture, Fixtures, Equipment, Supplies, and	\$29,000,000	
Information Technology		
Other (Reserve set asides, pre-opening expenses)	10,500,000	
Total Hotel Construction (estimated)	\$210,000,000	
Bond Issuance Costs and Financing Interest/ Reserves		
Commercial Paper Interest	\$3,600,000	
Capitalized Interest on Special Facility Revenue	\$13,000,000	
Bonds		
Costs of Issuance Contingency	\$3,400,000	
Total Uses	\$230,000,0	00

Table: Sources and Uses of Funds

SAN FRANCISCO BOARD OF SUPERVISORS

BUDGET AND LEGISLATIVE ANALYST

Annual Service Payments to the City's General Fund

If the hotel performs as projected by the Airport, the hotel is expected to produce net revenue starting in FY 2019-20. The Airport makes an annual service payment to the City's General Fund for all indirect services and facilities provided by the City to the Airport. The annual service payment is equal to 15 percent of Airport concession revenues as defined in the Lease and Use Agreement between the Airport Commission and the signatory airlines. The annual service payment will be increased by an amount equal to the gross revenues of the hotel, less hotel operating and maintenance expenses and scheduled debt service on the Special Facility Revenue Bonds. These amounts are projected to be \$274,000 in FY 2019-20, and grow to \$1,073,000 in FY 2022-23.²

POLICY CONSIDERATIONS

Operating Risk Could Slightly Increase Fees that Airlines Pay

The Airport estimates hotel occupancy rates ranging from 71.3 percent in the first year of operations to 82 percent beginning in the third year of operations. The Airport's estimates of revenue per room are \$214 in the first year of operations, increasing to \$288 per room in fifth year of operations. The Airport notes that its revenue projections are based on estimates provided by the hospitality consultant JLL and use standard assumptions for the hotel industry. However, a slowdown in the economy could result in the hotel failing to meet the Airport's estimates for occupancy rate or revenue per room. For example, hotel occupancy rates around the Airport fell to 58.2 percent in 2002 following the Dot.Com bubble and 71.8 percent in 2009 during the recession.

Since the Airport is the owner of the Hotel, if Hotel revenues are insufficient for any reason to support the operation of the Hotel (such as during a prolonged economic downturn), the Airport Commission would need to decide at that time whether to voluntarily support the operation of the Hotel with other Airport revenues, change the format or brand of the Hotel to one that is less costly to operate, restructure or sell the Hotel, or close the Hotel. The Hotel will be covered by various insurance policies (including business interruption insurance) to guard against casualty events.

Debt Service on the General Airport Revenue Bonds

Under the Lease and Use Agreement between the Airport and the airlines, the Airport has the authority to increase the landing and terminal fees charged to the airlines to meet its operating expenses, including annual debt service on outstanding General Airport Revenue Bonds. According to the Airport, the airlines are supportive of the Hotel Project. They note that on June 26, 2013, the Hotel Project, then estimated to cost \$165 million, was presented to the airlines for formal review. The Project's potential for producing additional nonairline revenue and the potential risks of downturns that could impact airline rates were discussed, and the Project received no objections. On September 18, 2015, the revised Hotel Project with a current

² Estimated revenues to the Airport, equal to gross hotel revenues less hotel operating and maintenance expenses and scheduled debt service on the Special Facility Revenue Bonds, are \$1,826,667 in FY 2019-20 and \$7,153,333 in FY 2022-23.

budget of \$225 million was formally presented to the airlines for review. A formal response from the airlines is due November 2, 2015; however the Airport does not anticipate there will be any objection to the Project.

RECOMMENDATION

Approve the proposed resolution and ordinance.

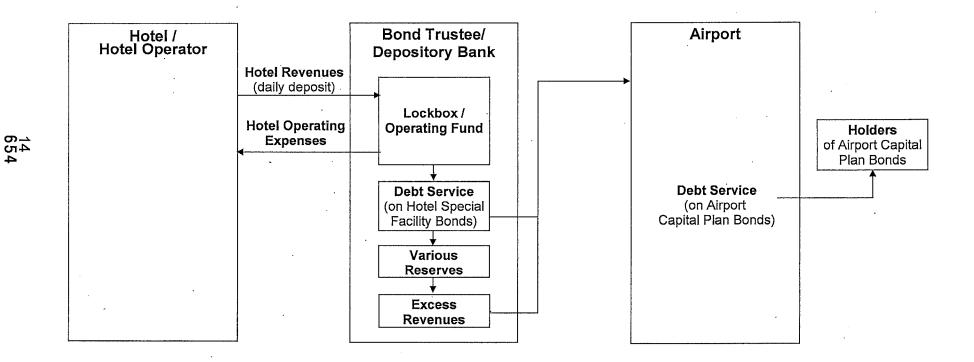
SAN FRANCISCO BOARD OF SUPERVISORS

BUDGET AND LEGISLATIVE ANALYST

Series 2017 General Airport Revenue Variable Rate Demand Bonds (VRDBs) – Estimate Debt Service \$210 Million Hotel + \$15 million Airtrain

Jond Jornalion 2017 2017 2017 2017 2017 2017 2017 2017 2017 2017 2017 2018 - 2.000% 0.650% 4,050,000 1,579,500 5,629,500 5,621 Whart 5/1/2022 2020 - 2.650% 0.660% 6,439,500 1,579,500 8,019,000 8,019 Whart 5/1/2027 2021 - 2.600% 0.660% 7,727,400 1,579,500 9,306,500 9,030 What 6/1/2019 2023 830,000 3.160% 0.650% 7,646,647 1,557,475 9,226,443 100,7 CAPI Switch 0 2024 1,800,000 3.160% 0.650% 7,431,04 1,557,475 9,226,443 10,41 Sources and User of Funds 2027 2,280,000 3.160% 0.650% 7,423,131 1,521,228 8,963,541 17,77 Sources of Funds 2030 2,860,000 3.160% 0.650% 7,423,131 1,521,228 8,964,541 12,57 </th <th>Dated Date 7/1/2017 2017 Whrt 11/1/2017 2018 - 2.000% 0.650% 4.050,000 1,579,500 5.629,500 6.439,500 6.439,500 6.439,500 6.439,500 6.439,500 6.019,000 8.019,000,000 8.019,000,000</th> <th></th> <th></th> <th>Total Par</th> <th>243,000,000</th> <th></th> <th></th> <th>206,912,382</th> <th>43,894,435</th> <th>250.806.817</th> <th>466.822.0</th>	Dated Date 7/1/2017 2017 Whrt 11/1/2017 2018 - 2.000% 0.650% 4.050,000 1,579,500 5.629,500 6.439,500 6.439,500 6.439,500 6.439,500 6.439,500 6.019,000 8.019,000,000 8.019,000,000			Total Par	243,000,000			206,912,382	43,894,435	250.806.817	466.822.0
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band Information Dardel Darte Mixit 11/1/2017 2018 2019 2017 2018 2019 2018	Bond Information 7/1/2017 2017 Dard Oute 1/1/1/2017 2018 - 2.000% 0.450% 4.060,000 1,579,500 5,629,500			2052	10,770,000	3.180%					13,494
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Jond I Drivernition. 2017 Bind Date 7///2017 2018 - 2.000% 0.650% 4,050,000 1,579,500 5,622,500 5,621 What 5///2022 2020 - 2.650% 0.650% 4,860,000 1,579,500 8,019,000 6,011 Tick Manthy 5///2027 2020 - 2.850% 0.650% 7,427,400 1,579,500 9,306,900 9,306 Tick Manthy 6/1/2019 2023 830,000 3,180% 0.650% 7,649,644 1,579,500 9,306,900 9,326 CAPI bate 6/1/2019 2023 830,000 3,180% 0.650% 7,649,644 1,572,870 9,306,900 1,302 Call Switch 0 2025 1,600,000 3,180% 0.650% 7,451,914 1,558,805 9,106,811 1,979 Sources and User, of Funds 2027 2,880,000 3,180% 0.650% 7,323,919 1,502,833 8,651,512 1,221 Sources of Funds 243,000,000 3,180%	Link Information 2017 2018 2017 2017 2018 2017 2018 2017 2017 2018 2017 2017 2018 2017 2017 2018 2017 2017 2018 2017 2017 2017 2017 2017		,	2050	9,990,000	3.180%	0.650%	2,909,223			13,493
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bind libranding. bind Date bind Date	bind Information 2017 Varied Date 7/1/2017 2017 Witt 111/1/2017 2018 - 2.000% 0.650% 4,050,000 1,579,500 5,629,500 5,62 Wint 5/1/2018 2019 - 2.000% 0.650% 4,640,000 1,579,500 6,439,500 6,349,500 6,349,500 6,349,500 6,349,500 7,347,69 6,360,600 1,359,405 10,43 6,360,600 1,359,405 10,43,41 10,400,41 1,					3.180%	0.650%	3,793,581	775,418	4,568,999	13,493
Joint Date 7//2017 2017 NKT 11/1/2017 2018 - 2.000% 0.650% 4,050,000 1,579,500 5,629,500 6,635 NKT 11/1/2017 2018 - 2.000% 0.650% 4,860,000 1,579,500 6,439,500 6,439,500 6,439,500 6,439,500 6,439,500 8,019,000 8,011 NMT 5/1/2057 2021 - 3,180% 0.650% 7,227,400 1,579,500 9,306,600 1,322 NMT 6/1/2019 2022 1,220,000 3,180% 0.650% 7,694,964 1,579,800 9,306,400 1,322 SAPI Date 6/1/2019 2022 1,800,000 3,180% 0.650% 7,691,464 1,559,805 9,109,851 10,047 SAPI Date 5/1/2027 2027 2,380,000 3,180% 0.650% 7,631,046 1,589,805 9,105,851 10,971 Sall Date 5/1/2027 2027 2,380,000 3,180% 0.650% 7,317,977 1,536,498	bind Information 2017 Varied Date 7/1/2017 2017 Ward 1/1/2017 2018 2.000% 0.650% 4,050,000 1,579,500 5,629,500 5,62 Ward 5/1/2018 2019 - 2.000% 0.650% 4,060,000 1,579,500 6,439,500 6,439,500 6,439,500 6,50% 6,439,500 5,520,500 5,323 6,019,000 6,019,000 6,019,000 6,019,000 6,019,000 6,019,000 9,306,690 9,336,690 9,3180% 0,450% 7,517,997 1,536,698 9,9								831,285	4,898,187	13,493
bried Information Natel Date Net Date Net Date Net 11///2017 2018 Net 11//2017 2019 2019 2020	bind Information brief Date 7/1/2017 2017 WhT 11/1/2017 2018 2.000% 0.450% 4,050,000 1,579,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 6,433 Whot 5/1/2057 2021 - 3,160% 0.650% 7,272,400 1,579,500 9,306,600 1,032 Sine I Ferrit (Year) 40 2022 1,020,000 3,180% 0.650% 7,648,670 1,579,500 9,306,600 10,32 CAPI Switch 0 2024 1,180,000 3,180% 0.650% 7,648,670 1,567,475 9,246,451 10,44 CaPI Switch 0 2024 1,180,000 3,180% 0.650% 7,549,464 1,557,805 9,120,645 11,44 Survers and User of Funds 5/L/2027 2,380,000 3,180% 0.650% 7,423,319 1,521,853								885,073	5,215,120	13,490
bried Information Natel Date Net Date Net Date Net Mark 11//2017 2018 Nat 11//2017 2019 2019 2020	bind Information brief Date 7/1/2017 2017 WhT 11/1/2017 2018 2.000% 0.450% 4.050,000 1,579,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 5,629,500 6,433 Whot 5/1/2057 2021 - 3,160% 0.650% 7,272,400 1,579,500 9,306,600 7,032 Since Term (Years) 40 2022 1,020,000 3,180% 0.650% 7,649,6570 1,579,500 9,306,600 10,32 CAPI Switch 0 2024 1,180,000 3,180% 0.650% 7,649,464 1,579,500 9,266,4551 10,47 CaPI Switch 0 2024 1,180,000 3,180% 0.650% 7,580,166 1,549,405 9,129,571 11,06 CaPI Switch 0 2027 2,380,000 3,180% 0.650% 7,423,313 1,521,825			2044	7,970,000	3.180%	0.650%	4,583,493	936,878	5,520,371	13,490
Jond Information. Junct State Date Y/1/2017 2017 2017 HNT 11/1/2017 2018 - 2.000% 0.650% 4,050,000 1,579,500 5,629,500 5,643 HINT 5/1/2017 2018 - 2.000% 0.650% 4,860,000 1,579,500 6,439,500 6,439,500 6,439,500 8,019,000 9,300,702 9,306,900 9,300,702 9,306,900 9,300,702 9,306,900 9,300,702 9,306,900 9,300,702 9,267,834 10,070 2,225 1,600,000 3,180% 0.650% 7,668,570 1,567,658 9,190,851 10,71 1,366,698 9,190,851 10,71 1,366,698 9,190,851 10,71 1,366,698 9,190,851 1,725,797 1,566,698 9,190,85	Solution 2017 Date Date 7/1/2017 2017 BMT 11/1/2017 2018 - 2.000% 0.650% 4,050,000 1,579,500 5,629,500 5,629,500 6,439,500 6,439,500 6,439,500 6,439,500 6,439,500 6,439,500 6,439,500 6,439,500 8,019,000 8,00 1,579,500 8,019,000 8,00 1,579,500 9,06,900 9,03 1,579,500 9,306,900 9,03 1,579,500 9,306,900 9,03 1,579,500 9,306,900 1,033 2,000 3,180% 0,650% 7,727,400 1,579,500 9,306,900 1,033 Ticel Term (Yeors) 40 2022 1,020,000 3,180% 0,650% 7,648,670 1,557,475 9,236,4584 10,41 CAPI Switch 0 2025 1,600,000 3,180% 0,650% 7,648,670 1,557,475 9,236,451 11,715 Solutes of Funds 0 2025 1,800,000 3,180% 0,650% 7,517,997 1,536,649 9,028,454 1						0.650%	4,827,717	986,798	5,814,515	13,494
Jond Information Jond Information Jond Date 7/1/2017 2017 Jihr 11/1/2017 2018 - 2.000% 0.650% 4,860,000 1,579,500 6,439,500 6,439,500 6,439,500 6,439,500 6,579,500 6,439,500 6,613 Jinr Maturity 5/1/20257 2021 - 2,650% 0.650% 7,727,400 1,579,500 9,306,900 9,306 Jinal Terri (Yeors) 40 2022 1,020,000 3,180% 0.650% 7,727,400 1,579,500 9,306,900 9,306 1,007 CAPI Date 6/1/2019 2023 1,800,00 3,180% 0.650% 7,644,964 1,572,870 9,247,834 10,079 CAPI Switch 0 2024 1,180,000 3,180% 0.650% 7,580,166 1,549,405 9,129,571 11,08 Call Date \$/1/2027 2026 1,955,000 3,180% 0.650% 7,354,319 1,521,288 8,963,541 1,779 Sources and Use of Funds 243,000,000	bind Information. Dated Date 7/1/2017 2017 WAT 11/1/2017 2018 - 2.000% 0.650% 4,050,000 1,579,500 5,629,500 5,62 Mikt 5/1/2018 2019 - 2.000% 0.650% 4,640,000 1,579,500 6,439,500 6,439,500 6,439,500 1,579,500 8,019,000 8,019,000 8,019,000 8,019,000 9,306,900 9,	-	243.000.000			3.180%	0.650%	5,062,878	1,034,865	6,097,743	13,492
Sind Information Solution 7/1/2017 2017 TilkT 11/1/2017 2018 - 2.000% 0.650% 4,050,000 1,579,500 5,629,500 5,621 What 5/1/2018 2019 - 2.000% 0.650% 6,439,500 1,579,500 6,439,500 6,439,500 6,439,500 6,439,500 6,439,500 8,019,000 8,019,000 8,019,000 8,019,000 8,019,000 8,019,000 8,019,000 8,019,000 8,019,000 8,019,000 9,306,900 9,306,900 9,306,900 9,306,900 9,306,900 9,306,900 9,306,900 9,306,900 9,306,900 9,306,900 9,306,900 9,306,900 9,306,900 9,267,834 10,097 SAPI Date 6/1/2019 2023 8,30,000 3,180% 0.650% 7,668,570 1,567,475 9,267,834 10,097 CAPI Switch 0 2024 1,180,000 3,180% 0.650% 7,649,64 1,559,805 9,190,851 10,797 Call Date 5/1/2027 20207	Sond Information. Dated Date 7/1/2017 2017 Shr 11/2017 2017 2018 - 2.000% 0.650% 4,050,000 1,579,500 5,629,500 5,62 Sint Matrit 5/1/2018 2019 - 2.000% 0.650% 4,860,000 1,579,500 6,403,500 6,43 Sint Matrity 5/1/2057 2021 - 2.650% 0.650% 7,727,400 1,579,500 9,306,900 1,572,870 9,267,834 10,000 CAPI Date 6/1/2019 2023 830,000 3,180% 0.650% 7,646,570 1,567,475 9,236,045 10,47 CAPI Date 5/1/2027 2027 2,380,000 3,180% 0.650% 7,517,977 1,536,698 9,674,654 11,475		-,,							6,370,439	13,490
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Prepared by Public Financial Management, Inc.



Structure of Airport Hotel San Francisco International Airport

Attachment II

REQUEST FOR SUPPLEMENTAL APPROPRIATION

DEPARTMENT: Airport Commission DIVISION: Business & Finance DATE: 10/2/2015

To the Mayor:

Request is hereby made for supplemental appropriation from the following appropriation(s) or fund(s) in the amount(s) indicated;

APPROPRIATION NUMBER	DESCRIPTION OF APPROPRIATION OR FUND AMOUNT	AMOUNT
	See Attachment A	

to the credit of the following appropriation(s) or fund(s) in the amount(s) indicated:

APPROPRIATION, NUMBER	DESCRIPTION OF APPROPRIATION OR FUND AMOUNT	AMOUNT
	See Attachment A	

There are no surpluses in any of this department's appropriations available for transfer for the requested purpose(s). Complete detail as to the necessity for THIS appropriation is stated in attached letter.

	APPLICABLE BOXES MUST BE CHECKED	
X This request included capital improvement Advisory Comm	projects (s.o. 06700 OR 06700); a separate copy has been sent to the Chair, Capita iittee.	al
X These funds have not been p	reviously requested	
These funds were previously	requested by:	
Supplemental Appropriation	or Budget Estimate and were	
reduced	or <i>denied</i> by The Mayor, or The Board of Supervisors	
CERTIFIED	AS TO FACTS AND AMOUNTS AS ABOVE STATED, AND	
GERTILE	ACTO LAND AND ANOUNTO AC ABOVE CTATED, AND	
RECOMMENDED:	Master, Airport Director (Copartment Head)	
APPROVED:	Hall and water (Board or Commission)	
	·/	
Recorded Controller's Budget	Division	
	Date: Request	
	Date: Request	
By: E	Date: Request	
By: E FOR MAYOR'S USE To the Controller:	Date: Request No	
By: E FOR MAYOR'S USE To the Controller:	Date: Request	
By: E FOR MAYOR'S USE To the Controller: The above request meets with my	Date: Request No	
By: D FOR MAYOR'S USE To the Controller: The above request meets with my appropriation ordinance APPROVED:	Pate:	Division

Attachment A FY 2015-16 Airport Hotel Supplemental Appropriation October 2, 2015

SOURCES Appropriation-Airport Capital Plan Bonds and Fund Balance

Fund	Fund Description	Index Code	Project Code	Subobject	Description	· · ·	Amount
5ACPFXXX	2015 SFIA Hotel Capital Project Fund	XXXXX	CACPRI 01	80111	Proceeds from Sale of Bonds	\$	243,000,000
5AAAAAAA	SFIA Operating Fund	AIROPRIND		99999B	Beginning Fund Balance	\$	450,000
Total SOURCES Appropriation – Airport Capital Plan Bonds and Fund Balance			1. s 1. s		\$	243,450,000	

USES Appropriation - Airport Capital Plan Bonds and Fund Balance

Fund	Fund Description	Index Code	Project Code	Subobject	Description	 Amount
5ACPFXXX	2015 SFIA Hotel Capital Project Fund	XXXXX	CAC054 UN5401	0955A	Proceeds Transfer to purchase Special Facility Bonds	\$ 225,000,000
5AAAAAAA	SFIA Operating Fund	AIRACCTNG		081C4	CSA 0.2% Controller's Audit Fund	\$ 450,000
5ACPFXXX	2015 SFIA Hotel Capital Project Fund	AIRFINCOST	CACPRJ FC	07311	Costs of Issuance	\$ 3,000,000
5ACPFXXX	2015 SFIA Hotel Capital Project Fund	XXXXX	CAC054 UN5401	06700	Hotel Airtrain Station Construction	\$ 15,000,000

SOURCES Appropriation - Hotel Special Facility Revenue Bonds and Other Financing

Fund	Fund Description	Index Code	Project Code	Subobject	Description	 Amount
5ACPFZZZ	Hotel Special Facility Capital Project Fund	XXXXX	CACPRJ 01	9505A	Transfer in from General Airport Revenue Bond	\$ 225,000,000
5ACPFYYY	Other Financing Source Project Fund	XXXXX	CACPRJ 01	49CAP	Hotel Operator Contribution	\$ 5,000,000
Total SOURCES A	ppropriation – Hotel Speci	al Facility Revenue	Bonds and Other Fin	ancing		\$ 230,000,000

USES Appropriation – Hotel Special Facility Revenue Bonds and Other Financing

Fund	Fund Description	Index Code	Project Code	Subobject	Description	Amount
5ACPFZZZ	Hotel Special Facility Capital Project Fund	XXXXX	CAC054 UN5401	06700	Buildings, Structures, and Improvement – Hotel Construction	\$ 205,000,000
5ACPFYYY	Other Financing Source Project Fund	XXXXX	CAC054 UN5401	06700	Buildings, Structures, and Improvement – Hotel Construction	\$ 5,000,000
5ACPFZZZ	Hotel Special Facility Capital Project Fund	AIRFINCOST	CACPRJ FC	07311	Commercial Paper Interest Cost	\$ 3,600,000
5ACPFZZZ	Hotel Special Facility Capital Project Fund	AIRFINCOST	CACPRJ FC	07311	Capitalized Interest on Special Facility Bonds	\$ 13,000,000
5ACPFZZZ	Hotel Special Facility Capital Project Fund	AIRFINCOST	CACPRJ FC	07311	Cost of Issuance Contingency	\$ 3,400,000

Grand Total SOURCES Appropriation

\$ 473,450,000

Grand Total USES Appropriation

OFFICE OF THE MAYOR SAN FRANCISCO



 TO: Angela Calvillo, Clerk of the Board of Supervisors
 FROM: Mayor Edwin M. Lee
 RE: Appropriation - Airport Commission - Airport Hotel Project - \$473,450,000 - FY2015-2016
 DATE: October 20, 2015

Attached for introduction to the Board of Supervisors is an ordinance appropriating \$473,450,000, consisting of \$243,000,000 of proceeds from the sale of Airport Capital Plan Bonds and \$450,000 from fund balance, and \$230,000,000 of proceeds from Hotel Special Facility Revenue Bonds and other long-term financing sources to develop a hotel within the San Francisco International Airport and placing \$473,450,000 on Controller's Reserve pending receipt of proceeds of indebtedness and other financing sources.

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

Should you have any questions, please contact Nicole Elliott (415) 554-7940.

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