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COPY OF NOTICE

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Ad Description AS - Port IFD ROI to Issue Bonds

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BOARD OF SUPERVISORS OF THE CITY AND COUNTY

OF SAN FRANCISCO
NOTICE IS HEREBY GIVEN THAT the following Resolution was adopted by the Board of Supervisors on November 3, 2015, and approved by the Mayor on November 10, 2015: **Resolution of Intention to Issue Bonds in an amount not to exceed \$25,100,000 for City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco).** WHEREAS, California Statutes of 1968, Chapter 1333 (Burton Act) and the San Francisco Charter, Sections 4.114 and B3.581 empower the City and County of San Francisco (City), acting through the San Francisco Port Commission, to use, conduct, operate, maintain, manage, regulate and control the lands within Port Commission jurisdiction; and WHEREAS, Under Government Code, Sections 53395, et seq. (IFD Law), this Board of Supervisors is authorized to establish an infrastructure financing district and to act as the legislative body for an infrastructure financing district; and WHEREAS, Pursuant to Section 53395.8 of the IFD Law, a waterfront district may be divided into project areas; and WHEREAS, On March 27, 2012, by Resolution No. 110-12 (Initial Resolution of Intention to Establish IFD), this Board of Supervisors declared its intention to establish a waterfront district to be known as "City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco)" (IFD), and designated initial proposed project areas within the IFD, including Project Area G (Pier 70); and WHEREAS, On June 12, 2012, by Resolution No. 227-12 (First Amending Resolution), this Board of Supervisors amended the Initial Resolution of Intention to Establish IFD to propose, among other things, an amended list of project areas; and WHEREAS, On November 17, 2015, this Board of Supervisors amended the Initial Resolution of Intention to Establish IFD as amended by the First Amending Resolution (Second Amending Resolution) to designate Sub-Project Area G-1 (Pier 70-Historic Core) (Sub-Project Area G-1) (the

Initial Resolution of Intention to Establish IFD, as amended by the First Amending Resolution and the Second Amending Resolution, Resolution of Intention to Establish IFD); and WHEREAS, In the Resolution of Intention to Establish IFD, this Board of Supervisors directed the Executive Director of the Port of San Francisco to prepare an infrastructure financing plan for the IFD (Infrastructure Financing Plan) that would comply with the IFD Law, including an infrastructure financing plan for Sub-Project Area G-1 as an appendix to the Infrastructure Financing Plan (Appendix G-1); and WHEREAS, Pursuant to Section 53397.1 of the IFD Law, this Board of Supervisors may initiate proceedings to issue bonds pursuant to the IFD Law by adopting a resolution by majority vote stating its intention to issue the bonds and WHEREAS, United States Income Tax Regulations, Section 1.150-2 generally requires this Board of Supervisors to declare its official intent to reimburse with proceeds of tax-exempt debt expenditures made by the City prior to the date of issuance of such debt; and WHEREAS, It is in the public interest and for the public benefit that the City declares its official intent to reimburse the expenditures referenced herein; now, therefore, be it RESOLVED, By the Board of Supervisors as follows: Section 1. Purposes of Bonds. This Board of Supervisors proposes issuing one or more series of bonds (Bonds) payable from and secured by a pledge of available tax increment allocated to the IFD with respect to Sub-Project Area G-1 and other sources identified by this Board of Supervisors for the purpose of financing the costs of the facilities specified in Appendix G-1 (Facilities), including acquisition and improvement costs and all costs incidental to or connected with the accomplishment of said purposes and of the financing thereof. The Bonds may be issued by this Board of Supervisors for and on behalf of the IFD with respect to Sub-Project Area G-1 and they may be issued by this Board of Supervisors for and on behalf of a community facilities district related to the territory in Sub-Project Area G-1, as determined by this Board of



Supervisors in connection with its approval of the issuance of a series of Bonds. This Board of Supervisors hereby declares that it reasonably expects (i) to pay certain costs of the Facilities prior to the date of issuance of the Bonds and (ii) to use a portion of the proceeds of the Bonds for reimbursement of expenditures for the Facilities that are paid before the date of issuance of the Bonds.

Section 2. Estimated Cost. This Board of Supervisors hereby estimates that the cost of the Facilities will be approximately \$18.26 million (2015 dollars) and that the estimated costs of preparing and issuing each series of the Bonds (not including underwriter's discount) will be equal to approximately 2% of the principal amount of such series of Bonds. Prior to the issuance of any Bonds authorized hereby, this Board of Supervisors will approve the payment of the actual costs of preparing and issuing each series of Bonds, including the underwriter's discount.

Section 3. Terms of Bonds. This Board of Supervisors intends to authorize the issuance and sale of the Bonds in one or more series in the maximum aggregate principal amount of not to exceed \$25,100,000; provided however, the maximum aggregate principal amount does not include the principal amount of (i) any bonds issued for the sole purpose of refinancing the Bonds, funding a reserve fund for such refunding bonds and paying related costs of issuance and (ii) any bonds issued for the sole purpose of refunding such refunding bonds, funding a reserve fund and paying related costs of issuance. The Bonds will bear interest payable semi-annually or in such other manner as this Board of Supervisors shall determine, at a rate not to exceed the maximum rate of interest as may be authorized by applicable law at the time of sale of the Bonds. The maximum underwriter's discount of the Bonds (excluding original issue discount) shall be 2%. As permitted by Section 53397.71 of the IFD Law, this Board of Supervisors may increase the maximum aggregate principal amount described above by adopting a resolution and complying with the publication require-

ments specified in the IFD Law. Section 4. Available Tax Revenues. This Board of Supervisors estimates, based on the analysis set forth in Appendix G-1, that the incremental property tax revenues that will be available to the IFD from Sub-Project Area G-1 are approximately \$49.2 million. This Board of Supervisors hereby finds that the amount necessary to pay principal of and interest on the Bonds is less than or equal to the incremental property tax revenues that will be available to the IFD to pay principal of and interest on the Bonds.

Section 5. Election. Pursuant to Section 53397.71 of the IFD Law, no election is required prior to issuance of the Bonds.

Section 6. Debt. This Board of Supervisors also proposes to incur debt (as defined in the IFD Law) other than the Bonds as set forth in Appendix G-1, as Appendix G-1 may be amended from time to time. The limitations on Bonds set forth in this Resolution, including, but not limited to, the maximum aggregate principal amount specified in Section 3, shall apply only to the Bonds and not to other debt (as defined in the IFD Law) payable from available tax increment allocated to the IFD with respect to Sub-Project Area G-1 pursuant to Appendix G-1.

Section 7. No Obligation. This Resolution shall in no way obligate this Board of Supervisors to issue Bonds for the IFD with respect to Sub-Project Area G-1. Issuance of the Bonds shall be subject to the approval of this Board of Supervisors. - Angela Calvillo, Clerk of the Board