

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 14 0024

SEVENTEENTH SUPPLEMENTAL RESOLUTION AMENDING RESOLUTION NO. 91-0210, AS PREVIOUSLY AMENDED AND SUPPLEMENTED, TO AUTHORIZE AN ADDITIONAL \$3,553,525,000 AGGREGATE PRINCIPAL AMOUNT OF SAN FRANCISCO INTERNATIONAL AIRPORT SECOND SERIES REVENUE BONDS FOR CAPITAL PLAN PURPOSES, AND RELATED ACTIONS

- WHEREAS, The Airport Commission of the City and County of San Francisco (the “Commission”), on December 3, 1991, duly adopted its Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, including as amended and supplemented by Resolution No. 03-0220 adopted on October 21, 2003 (the “Eleventh Supplemental Resolution”), Resolution No. 08-0035 adopted on February 19, 2008 (the “Thirteenth Supplemental Resolution”), and Resolution No. 10-0316 adopted on October 26, 2010 (the “Fifteenth Supplemental Resolution,” which amended and restated the Eleventh Supplemental Resolution), and Resolution No. 12-0050 (the “Sixteenth Supplemental Resolution”) is herein called the “1991 Resolution”; and
- WHEREAS, The 1991 Resolution provides for the issuance by the Commission from time to time of revenue bonds (the “1991 Resolution Bonds”); and
- WHEREAS, The Commission, pursuant to the 1991 Resolution and the Thirteenth and Sixteenth Supplemental Resolutions, has previously authorized the issuance of up to \$1,220,200,000 aggregate principal amount of San Francisco International Airport Second Series Revenue Bonds for the purpose of financing and refinancing the construction, acquisition, equipping and development of capital projects undertaken by the Airport which are approved by the Commission (the “Capital Plan Bonds”), of which an aggregate principal amount of \$1,075,000,000 has been issued to date and an aggregate principal amount of \$144,780,000 remains unissued; and
- WHEREAS, The Commission has determined that it is necessary and desirable to authorize the issuance of up to an additional \$3,553,525,000 aggregate principal amount of Capital Plan Bonds as a funding mechanism for the purpose of financing projects contained in the Airport’s capital plan other than the proposed on-Airport hotel and associated AirTrain station; and
- WHEREAS, The City’s Board of Supervisors (the “Board”) by its Resolutions Nos. 229-08 and 349-12 approved the issuance of a total aggregate principal amount of not to exceed \$1,220,200,000, of which \$144,780,000 remains unissued, and the Commission desires now to authorize the Airport Director to request the Board to approve an

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additional \$3,553,525,000 aggregate principal amount of Capital Plan Bonds and an appropriation to spend the proceeds thereof; and

WHEREAS, The Commission has previously approved the form of documents for the 1991 Resolution Bonds, including the Capital Plan Bonds, in Resolutions Nos. 10-0307, 13-0073, 13-0135 and 13-0251, among others, adopted by the Commission on October 5, 2010, April 2, 2013, June 11, 2013 and December 3, 2013, respectively, and the Commission desires now to confirm such approvals and seek Board approval of the same; and

WHEREAS, The approvals in this Resolution are intended to establish a financing mechanism for the Capital Plan and do not constitute approval of any particular project, which are approved by separate action of the Commission and/or Board of Supervisors; and

WHEREAS, Pursuant to Section 9.01(f) of the 1991 Resolution, the Commission, by Supplemental Resolution, may make any change or addition to the 1991 Resolution to provide for the issuance of, and to set the terms and conditions of, additional Series of Bonds under the 1991 Resolution; now therefore be it

RESOLVED, That this Commission authorizes the following:

Section 1. Defined Terms. Capitalized terms used but not otherwise defined in this Resolution shall have the meanings set forth in the 1991 Resolution.

Section 2. Increased Authorization. In accordance with Section 9.01(f) of the 1991 Resolution, in order to authorize the issuance of an additional aggregate principal amount of not to exceed \$3,553,525,000 of Capital Plan Bonds for the purposes of financing and refinancing the construction, acquisition, equipping and development of capital projects undertaken by the Airport which are approved by the Commission, funding debt service reserves, and paying costs of issuance, in connection therewith, the 1991 Resolution (as previously amended and supplemented, including by the Thirteenth and Sixteenth Supplemental Resolutions) is hereby further amended and supplemented as follows:

(a) Each of the references in the 1991 Resolution, including the caption and whereas clauses and in Sections 34-82.01 and 34-83.01(a) thereof, to "One Billion Two Hundred Twenty Million Two Hundred Thousand Dollars" and "\$1,220,200,000," of Capital Plan Bonds is hereby amended to read "Four Billion Seven Hundred Seventy-Three Million Seven Hundred Twenty-Five Thousand Dollars" and "\$4,773,725,000," respectively; and

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(b) Each of the references in the 1991 Resolution, including in Section 34-83.01(e) to “June 30, 2019” as the final sale date of Capital Plan Bonds is hereby amended to read “June 30, 2021.”

Section 3. Delegation by Airport Director. The Airport Director is authorized to delegate the authority granted to him pursuant to this Resolution in writing to a member of Airport management upon consultation with the Office of the City Attorney.

Section 4. Request for Board Approval. The Commission hereby authorizes and directs the Airport Director to request that the Board of Supervisors approve the issuance by the Commission of up to an additional \$3,553,525,000 aggregate principal amount of Capital Plan Bonds, and an appropriation to spend the proceeds thereof.

Section 5. Request for Related Approvals. The Commission hereby authorizes and directs the Airport Director to request that the Board of Supervisors approve the execution of such related credit facility and other agreements, including bond insurance commitments, reserve fund surety policy commitments and agreements, letter of credit agreements, fee agreements, line of credit agreements, forward purchase and sale agreements, remarketing agreements and/or investment agreements, the execution of which has previously been approved by the Commission (which previous approvals are hereby confirmed), as the Airport Director shall determine is necessary or desirable in connection with the issuance of such Capital Plan Bonds.

Section 6. Ratification of Prior Acts. The actions of the officers, agents and employees of the Commission to carry out its intents and purposes taken prior to the adoption of this Resolution are ratified, approved and confirmed.

Section 7. General Authorization. The Airport Director and the other officers, agents and employees of the Commission are authorized and directed to execute and deliver such documents, agreements and certificates and to take such other actions, upon consultation with the Office of the City Attorney, as may be necessary or desirable and in the best interests of the Airport to carry out the purposes and intents of this Resolution, and the other transactions contemplated hereby and thereby.

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The Commission shall not authorize the sale of Capital Plan Bonds from which proceeds would be used to fund construction of a specific project in the Capital Plan unless and until the necessary environmental review for the project has been completed, if required, and the Commission determines to proceed.

Section 8. Effectiveness. This Resolution shall become effective on and as of the date of adoption hereof.

Section 9. Ratification of the 1991 Resolution. The 1991 Resolution is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as amended and supplemented, including as amended and supplemented by this Resolution.

Section 10. Severability. Should the application of any provision of this Resolution to any particular facts or circumstances be found by a court of competent jurisdiction to be invalid or unenforceable, then (a) the validity of other provisions of this Resolution shall not be affected or impaired thereby, and (b) such provision shall be enforced to the maximum extent possible so as to effect the intent of this Resolution.

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ADOPTED by the Airport Commission of the City and County of San Francisco this 18th day of FEB., 2014 by the following vote:

5 Ayes:

0 Noes:

0 Absent:

[SEAL]

Approved as to Form:

DENNIS J. HERRERA
City Attorney of the City and
County of San Francisco

By




Deputy City Attorney

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I hereby certify that the foregoing resolution was adopted by the Airport Commission

at its meeting of FEB 18 2014



Secretary