

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 16-0275

**RESOLUTION AUTHORIZING THE ISSUANCE AND RE-ISSUANCE OF UP TO AN ADDITIONAL \$100 MILLION AGGREGATE PRINCIPAL AMOUNT OF SAN FRANCISCO INTERNATIONAL AIRPORT SUBORDINATE COMMERCIAL PAPER NOTES, INCREASING THE AUTHORIZED MAXIMUM FROM \$400 MILLION TO \$500 MILLION AGGREGATE PRINCIPAL AMOUNT OF COMMERCIAL PAPER NOTES OUTSTANDING AT ANY TIME, TO PROVIDE INTERIM FINANCING FOR CAPITAL PROJECTS IN THE AIRPORT'S APPROVED CAPITAL PLAN**

WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission"), by Resolution No. 97-0147 adopted on May 20, 1997, which Resolution was amended and restated by Resolution No. 09-0088 adopted on May 5, 2009 and supplemented by Resolution No. 10-0307 adopted on October 5, 2010 (collectively, the "CP Resolution"), authorized the issuance from time to time of its San Francisco International Airport Subordinate Commercial Paper Notes ("CP") in an aggregate principal amount outstanding at any time of not to exceed \$400,000,000 for the purpose of providing interim funding for any lawful purposes of the Airport; and

WHEREAS, the Commission has determined that it is necessary and desirable to authorize the issuance and re-issuance of up to an additional \$100,000,000 aggregate principal amount of CP, for a new maximum authorized aggregate principal amount of \$500,000,000 of CP outstanding at any time, given the increased financing needs and contingencies of the Airport since such time; 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 CP Resolution.

Section 2. Increased Authorization. The issuance and re-issuance of up to an additional \$100,000,000 aggregate principal amount of CP outstanding at any time is hereby authorized. The total authorized aggregate principal amount of CP outstanding at any time is increased to \$500,000,000. CP shall be issued for the purpose of providing interim funding for any authorized purposes of the Airport.

Section 3. Board Approval. The Commission hereby authorizes and directs the Airport Director to request that the Board approve this Resolution, including the issuance and re-issuance by the Commission of up to an additional \$100,000,000 aggregate principal amount of CP outstanding at any time, for a new aggregate principal amount of CP outstanding at any time of not to exceed \$500,000,000, and request an appropriation to spend the proceeds of the additional authorized Commercial Paper Notes.

Section 4. Restriction on Expenditure of CP Proceeds. Proceeds of CP shall not be used for construction costs of any project unless the required environmental review, if any, for such project has been completed and the Commission has determined to proceed with such project and California Environmental Quality Act findings have been adopted as required by law. CP proceeds may also be used to fund planning and development costs necessary to prepare other projects for environmental review and the necessary approvals.

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 16-0275

Section 5.      Ratification of Prior Acts. The actions of the officers, employees and agents of the Commission to carry out the intents and purposes of this Resolution taken prior to the adoption hereof by the Commission are ratified, approved and confirmed.

Section 6.      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 7.      General Authorization. The Airport Director and the other officers, employees and agents 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 transactions contemplated hereby.

Section 8.      Ratification of the CP Resolution. The CP Resolution is hereby ratified, approved 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. Any provisions of the CP Resolution inconsistent with the provisions of this Resolution are hereby repealed.

Section 9.      Effectiveness. This Resolution shall become effective on and as of the date of adoption hereof.

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.

AIRPORT COMMISSION  
CITY AND COUNTY OF SAN FRANCISCO  
RESOLUTION NO. 16-0275

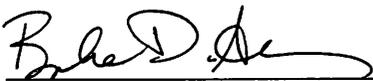
ADOPTED by the Airport Commission of the City and County of San Francisco this 1<sup>st</sup> day of November, 2016  
by the following vote:

Ayes: 5  
Noes: 0  
Absent: 0

[SEAL]

Approved as to Form:

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

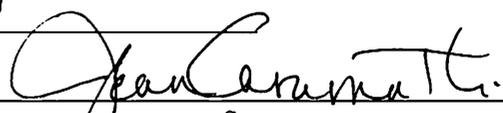
By   
\_\_\_\_\_  
Brooke D. Abola  
Deputy City Attorney

I hereby certify that the foregoing resolution was adopted by the Airport Commission at its meeting of  
November 1, 2016.

\_\_\_\_\_  
Secretary

Page 3 of 3

*I hereby certify that the foregoing resolution was adopted by the Airport Commission  
at its meeting of* \_\_\_\_\_ **NOV 01 2016**

  
\_\_\_\_\_  
Secretary