

LEGISLATIVE DIGEST

[Authorizing Taxable and/or Tax-Exempt Certificates of Participation (Multiple Capital Projects) - Not to Exceed \$157,000,000]

Ordinance authorizing the execution and delivery of Certificates of Participation, in one or more series on a tax-exempt and/or taxable basis and from time to time, evidencing and representing an aggregate principal amount of not to exceed \$157,000,000 to finance and refinance certain capital improvement projects, including but not limited to certain projects generally known as the Homeless Services Center, Laguna Honda Hospital Wings K&M Reuse Project, AITC Immunization and Travel Clinic Relocation, and San Francisco General Hospital Chiller and Cooling Tower Replacement Project, approving the form of a Supplement to Trust Agreement between the City and County of San Francisco and U.S. Bank National Association, as trustee (“Trustee”) (including certain indemnities contained therein); approving respective forms of a Supplement to Property Lease and a Supplement to Project Lease, each between the City and the Trustee for the lease and lease back of certain real property and improvements located at 375 Laguna Honda Boulevard and 1 Moreland Drive, San Bruno, or other property as determined by the Director of Public Finance; approving the form of an Official Notice of Sale and a Notice of Intention to Sell the Certificates of Participation; approving the form of an Official Statement in Preliminary and Final form; approving the form of a Continuing Disclosure Certificate; granting general authority to City officials to take necessary actions in connection with the authorization, sale, execution and delivery of the Certificates of Participation; approving modifications to documents; and ratifying previous actions taken in connection therewith, as defined herein.

Existing Law

The City and the Trustee have previously entered into a Property Lease, dated as of May 1, 2009 (“Original Property Lease”), pursuant to which the City has leased certain real property and all improvements thereon (collectively, the “Prior Leased Property”) to U.S. Bank National Association, as trustee (“Trustee”). The Trustee and the City have also previously entered into a Project Lease, dated as of May 1, 2009 (“Original Project Lease”), pursuant to which the Trustee has leased the Prior Leased Property back to the City. The City previously caused the execution and delivery of multiple City and County of San Francisco Certificates of Participation pursuant to these documents to finance certain real property improvements.

Amendments to Current Law

This Ordinance authorizes the execution and delivery of additional Certificates (“Certificates”) to finance certain Public Health capital improvements pursuant to additional documents, approves the use and occupancy of certain additional leased property, approves the form and authorizes the distribution of an updated preliminary official statement and authorizes the preparation, execution and delivery of a final official statement.

Background Information

The Certificates will finance (i) the improvement and equipping of certain existing real property and improvements owned and maintained by the City, including but not limited to the improvement and equipping of new and existing properties generally known as the Homeless Services Center, Laguna Honda Hospital Wings K&M Reuse Project, AITC Immunization and Travel Clinic Relocation, and San Francisco General Hospital Chiller and Cooling Tower Replacement Project, and (ii) the repayment of certain commercial paper notes of the City issued for such purposes.