

1 [Issuance of Development Special Tax Bonds - City and County of San Francisco Special Tax  
2 District No. 2020-1 (Mission Rock Facilities and Services) - Not to Exceed Aggregate Principal  
Amount of \$43,300,000]

3  
4 **Resolution supplementing Resolution No. 196-20 authorizing the issuance and sale of**  
5 **one or more series of Development Special Tax Bonds for City and County of San**  
6 **Francisco Special Tax District No. 2020-1 (Mission Rock Facilities and Services) in the**  
7 **aggregate principal amount not to exceed \$43,300,000; approving related documents,**  
8 **including an Official Statement, Fiscal Agent Agreement, Bond Purchase Agreement,**  
9 **Continuing Disclosure Certificate, and Pledge Agreement; and determining other**  
10 **matters in connection therewith, as defined herein.**

11  
12 WHEREAS, California Statutes of 1968, Chapter 1333 ("Burton Act") and San  
13 Francisco Charter, Section 4.114 and Appendix B, beginning at Section B3.581, empower the  
14 City and County of San Francisco ("City"), acting through the San Francisco Port Commission  
15 ("Port" or "Port Commission"), with the power and duty to use, conduct, operate, maintain,  
16 manage, regulate, and control the lands within Port jurisdiction; and

17 WHEREAS, Seawall Lot 337 Associates, LLC, a Delaware limited liability company  
18 ("Master Developer") and the City, acting by and through the Port, are parties to a Disposition  
19 and Development Agreement (as amended from time to time, "DDA"), including a Financing  
20 Plan (as amended from time to time, "Financing Plan"), that governs the disposition and  
21 development of certain parcels in the jurisdiction of the Port, including Seawall Lot 337, 3.53  
22 acres located at Terry A. Francois Boulevard from Third Street to Mission Rock Street, China  
23 Basin Park and ½ acre to the east of Terry A. Francois Boulevard between Pier 48 and Pier  
24 50 ("Project Site"), and also provides for development of Pier 48, which DDA was approved by  
25 the Board of Supervisors of the City ("Board of Supervisors" or "Board") by Resolution No. 42-

1 18, adopted on February 13, 2018, signed by the Mayor on February 23, 2018, and a copy of  
2 which is in Board File No. 180092 (“Mission Rock Project Resolution”); and

3 WHEREAS, The Port collaborated with the State Lands Commission and the  
4 Legislature, resulting in an amendment of the Burton Act to lift or suspend its statutory trust  
5 use restrictions that impede the Port’s ability to realize the development potential of Port  
6 lands; under Senate Bill 815 (Stats. 2007, ch. 660, as amended by Stats. 2016, ch. 529) (“SB  
7 815”), the Port is authorized to lease certain seawall lots south of Market Street, including the  
8 Project Site, for nontrust purposes, providing revenues for rehabilitation of historic wharves  
9 and piers and other trust uses; SB 815 allows long-term nontrust uses that are otherwise not  
10 permissible under the Burton Act as a primary mechanism to generate Port revenues for trust  
11 purposes, including the construction of infrastructure needed for development; and

12 WHEREAS, On November 3, 2015, San Francisco voters approved the Mission Rock  
13 Affordable Housing, Parks, Jobs and Historic Preservation Initiative (“Proposition D”), which  
14 authorized increased height limits on the Project Site, subject to environmental review, and  
15 established a City policy to encourage development of the Project Site; Proposition D  
16 specifically provides that it is intended to encourage and implement the lease and  
17 development of the Project Site as described in SB 815 to support the purposes of the Burton  
18 Act, especially the preservation of historic piers and historic structures and construction of  
19 waterfront plazas and open space; and

20 WHEREAS, The proposed development of the Project Site, which is commonly  
21 referred to as the Mission Rock project (“Project”), will be a new mixed-use neighborhood that  
22 is proposed to include a mix of commercial/office, retail, parking, and market rate and  
23 affordable residential uses and approximately eight acres of new and expanded parks and  
24 shoreline access; and

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1           WHEREAS, Under the DDA, (i) the Master Developer is responsible for master  
2 development of the Project Site, including construction of public infrastructure, (ii) the Port and  
3 Master Developer will enter into a master lease for all of the Project Site, (iii) the Port will  
4 convey development parcels to vertical developers and those parcels will be released from  
5 the master lease, and (iv) the Port may enter into a separate lease with the Master Developer  
6 (or an affiliate of Master Developer) for development of Pier 48; and

7           WHEREAS, The City anticipates that, in addition to the infrastructure and private  
8 development described above, future improvements will be necessary to ensure that the  
9 shoreline, public facilities, and public access improvements will be protected should sea level  
10 rise in the vicinity of the Project Site, and the Board of Supervisors desires to provide a  
11 mechanism to pay for the costs of such improvements; and

12           WHEREAS, At its hearing on October 5, 2017, and prior to recommending proposed  
13 Planning Code amendments for approval, by Motion No. M-20017, the Planning Commission  
14 certified a Final Environmental Impact Report (“FEIR”) for the Project pursuant to the  
15 California Environmental Quality Act (“CEQA”) (California Public Resources Code, Section  
16 21000 et seq.), the CEQA Guidelines (14 Cal. Code Reg., Section 15000 et seq.), and  
17 Administrative Code, Chapter 31; a copy of said Motion is on file with the Clerk of the Board in  
18 File No. 171117, and is incorporated herein by reference; and

19           WHEREAS, In recommending proposed Planning Code amendments for approval by  
20 the Board at its hearing on October 5, 2017, by Motion No. M-20018, the Planning  
21 Commission also adopted findings under CEQA, including a statement of overriding  
22 consideration, and a Mitigation Monitoring and Reporting Program (“MMRP”), and copies of  
23 said Motion and MMRP are on file with the Clerk of the Board in File No. 171117, and are  
24 incorporated herein by reference; and

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1           WHEREAS, Under Chapter 43, Article X of the San Francisco Administrative Code (as  
2 it may be amended from time to time, "Code"), which Code incorporates by reference the  
3 Mello-Roos Community Facilities Act of 1982, as amended ("Mello-Roos Act"), the Board is  
4 authorized to establish a special tax district and to act as the legislative body for a special tax  
5 district; and

6           WHEREAS, The Board of Supervisors has conducted proceedings under and pursuant  
7 to the Code to form "City and County of San Francisco Special Tax District No. 2020-1  
8 (Mission Rock Facilities and Services)" ("Special Tax District"), to authorize the levy of special  
9 taxes upon the land within the Special Tax District pursuant to a rate and method of  
10 apportionment of special tax ("Rate and Method") and to authorize the issuance of bonds and  
11 other debt (as defined in the Mello-Roos Act) secured by said special taxes for the purpose of  
12 financing certain improvements ("Facilities") and incidental expenses ("incidental expenses"),  
13 all as described in those proceedings; and

14           WHEREAS, The Board of Supervisors has determined that such debt may include an  
15 agreement by the Special Tax District (or the City on behalf of the Special Tax District) to  
16 repay the City, acting by and through the Port Commission, for one or more advances of land  
17 proceeds and other sources of Port funding to pay the costs of the Facilities and incidental  
18 expenses ("Advances"), which repayment obligation ("Repayment Obligation") may be  
19 evidenced by one or more promissory notes ratified or executed by the Special Tax District (or  
20 the City on behalf of the Special Tax District) in favor of the Port Commission; and

21           WHEREAS, The Board of Supervisors conducted a special election of the qualified  
22 elector in the Special Tax District on April 20, 2020, and the issues presented at the special  
23 election included the incurring of bonded indebtedness and other debt in the maximum  
24 aggregate principal amount of \$3,700,000,000 ("Limit"), which Limit was to be calculated in  
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1 accordance with Resolution No. 161-20, which was adopted on April 14, 2020, and signed by  
2 Mayor London Breed on April 24, 2020 (“Resolution of Necessity”); and

3 WHEREAS, In the Resolution of Necessity, the Board of Supervisors resolved that  
4 because the City expects to repay the Repayment Obligation with, among other sources,  
5 special taxes levied in the Special Tax District and proceeds of bonded indebtedness and  
6 other debt incurred by or on behalf of the Special Tax District, (i) the Repayment Obligation  
7 shall be included in the calculation of the Limit and (ii) any such bonded indebtedness or other  
8 debt (as defined in the Mello-Roos Act) incurred by or on behalf of the Special Tax District to  
9 repay the Repayment Obligation (and the related costs of issuance and costs of funding a  
10 debt service reserve fund) shall not be included in the calculation of the Limit; and

11 WHEREAS, Pursuant to Resolution No. 196-20, which was adopted on May 5, 2020,  
12 and signed by Mayor London Breed on May 15, 2020 (“Original Resolution of Issuance”), the  
13 Board of Supervisors authorized the issuance of up to \$3,700,000,000 of bonded  
14 indebtedness and other debt on behalf of the Special Tax District and directed staff to prepare  
15 documentation for such bonded indebtedness and other debt and return to the Board of  
16 Supervisors for approval of such documentation; and

17 WHEREAS, Section 43.10.15.2 of the Code authorizes the City, on behalf of the  
18 Special Tax District, to enter into an agreement with any third party that pledges to the Special  
19 Tax District funds that will be used to pay for facilities or services that the Special Tax District  
20 is authorized to finance or to pay debt service on bonds or debt issued by or for the Special  
21 Tax District; and

22 WHEREAS, Under California Government Code Sections 53395 et seq. (“IFD Law”),  
23 the Board of Supervisors is authorized to establish an infrastructure financing district and to  
24 act as the legislative body for such an infrastructure financing district; more specifically, the  
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1 Board of Supervisors is authorized to establish “waterfront districts” under IFD Law Section  
2 53395.8, including one or more waterfront districts; and

3 WHEREAS, By Ordinance No. 27-16, which the Board of Supervisors adopted on  
4 March 1, 2016, and which was signed by Mayor Edwin Lee on March 11, 2016 (“Ordinance  
5 Establishing IFD”), the Board of Supervisors, among other things, declared “City and County  
6 of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco)” (“IFD”) to be  
7 fully formed and established, approved an infrastructure financing plan for the IFD (“IFD  
8 Infrastructure Financing Plan”), and designated initial proposed project areas within the IFD;  
9 and

10 WHEREAS, In accordance with the DDA, by Ordinance No. 34-18, which the Board of  
11 Supervisors adopted on February 27, 2018, and which was signed by the Mayor on March 6,  
12 2018 (“Ordinance Establishing Project Area I and Sub-Project Areas I-1 through I-13”), the  
13 Board of Supervisors, among other things, declared the following project area (“Project Area  
14 I”) and sub-project areas (collectively, “Sub-Project Areas”) within the Project Site to be fully  
15 formed and established and approved Appendix I to the IFD Infrastructure Financing Plan: (i)  
16 “Project Area I (Mission Rock),” (ii) “Sub-Project Area I-1 (Mission Rock),” (iii) “Sub-Project  
17 Area I-2 (Mission Rock),” (iv) “Sub-Project Area I-3 (Mission Rock),” (v) “Sub-Project Area I-4  
18 (Mission Rock),” (vi) “Sub-Project Area I-5 (Mission Rock),” (vii) “Sub-Project Area I-6 (Mission  
19 Rock),” (viii) “Sub-Project Area I-7 (Mission Rock),” (ix) “Sub-Project Area I-8 (Mission Rock),”  
20 (x) “Sub-Project Area I-9 (Mission Rock),” (xi) “Sub-Project Area I-10 (Mission Rock),” (xii)  
21 “Sub-Project Area I-11 (Mission Rock),” (xiii) “Sub-Project Area I-12 (Mission Rock),” and (xiv)  
22 “Sub-Project Area I-13 (Mission Rock)”; and

23 WHEREAS, Under Section 53395.2 of the IFD Law, the IFD is authorized to pledge  
24 revenues available from the Sub-Project Areas and allocated to it pursuant to Article 3 of the  
25 IFD Law (commencing with Section 53396) to pay the principal of, and interest on, bonds

1 issued pursuant to the Mello-Roos Act, the proceeds of which have been or will be used  
2 entirely for allowable purposes of the IFD; and

3 WHEREAS, By Resolution No. 37-18, which the Board of Supervisors adopted on  
4 February 13, 2018, and which was signed by Mayor Mark Farrell on February 23, 2018, the  
5 Board of Supervisors, acting as the legislative body of the IFD, authorized execution of one or  
6 more pledge agreements by the IFD that provides, among other things, for the pledge of tax  
7 increment revenues allocated to the IFD with respect to all or any of the Sub-Project Areas, as  
8 applicable, to bonds issued for a special tax district that is formed by the Board of Supervisors  
9 to finance all or any of the facilities that can be financed by the IFD with tax increment  
10 generated in the Sub-Project Areas; and

11 WHEREAS, A default judgment was entered on October 17, 2019, by the Superior  
12 Court of the County of San Francisco in a judicial validation action related to, among other  
13 things, the IFD, the Sub-Project Areas and such pledge agreements (Case No. CGC-18-  
14 565561) (“Validation Judgment”); and

15 WHEREAS, The Board of Supervisors now wishes to supplement the Original  
16 Resolution of Issuance to provide for the issuance of one or more series of its City and County  
17 of San Francisco Special Tax District No. 2020-1 (Mission Rock Facilities and Services)  
18 Development Special Tax Bonds (“2021 Bonds”), pursuant to a Fiscal Agent Agreement  
19 (“Fiscal Agent Agreement”) by and between the City, for and on behalf of the Special Tax  
20 District, and a fiscal agent selected by the Office of Public Finance (“Fiscal Agent”), and there  
21 have been submitted to the Board of Supervisors certain documents described below  
22 providing for the issuance of the 2021 Bonds for the Special Tax District and the use of the  
23 proceeds of those 2021 Bonds, and the Board of Supervisors with the aid of its staff, has  
24 reviewed the documents and found them to be in proper order; and

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1           WHEREAS, The 2021 Bonds and all other bonds issued pursuant to the Fiscal Agent  
2 Agreement shall be paid from the Development Special Tax levied under the Rate and  
3 Method, and not from other special taxes that may be levied under the Rate and Method; and

4           WHEREAS, In accordance with the Resolution of Necessity, to the extent that  
5 proceeds of the 2021 Bonds are used to repay the Repayment Obligation, the corresponding  
6 principal amount of the 2021 Bonds shall not be subtracted from the Limit; and

7           WHEREAS, In accordance with the DDA, the IFD and the City, on behalf of the Special  
8 Tax District, wish to enter into a pledge agreement (“Pledge Agreement”) to memorialize a  
9 pledge by the IFD of certain tax increment generated in the Sub-Project Areas to pay, among  
10 other things, debt service on the 2021 Bonds; and

11           WHEREAS, There has also been submitted to the Board of Supervisors a form of  
12 preliminary Official Statement in connection with the marketing of the 2021 Bonds, and the  
13 Board of Supervisors, with the aid of its staff, has reviewed the preliminary Official Statement  
14 (“Preliminary Official Statement”); and

15           WHEREAS, The City commissioned Integra Realty Resources (“Appraiser”) to prepare  
16 an appraisal of the fair market value of the taxable property in the Special Tax District  
17 (consisting of leasehold interests in certain parcels owned by the City), and the Appraiser  
18 prepared an Appraisal Report, dated October 21, 2020, in which it estimated the fair market  
19 value as of April 22, 2020 to be \$150,400,000 (“Original Appraisal”); and

20           WHEREAS, On October 27, 2020, staff provided to the Port Commission an update on  
21 the Project and plan of finance, including the proposed issuance of the 2021 Bonds, and by  
22 Resolution No. 20-48, the Port Commission recommended that the Board of Supervisors, as  
23 the legislative body of the Special Tax District, (i) approve the issuance of the 2021 Bonds, in  
24 one or more series in the aggregate principal amount not to exceed the lesser of (A)  
25 \$50,100,000 (based on the Original Appraisal) and (B) such lower amount required to achieve

1 a 3-to-1 value-to-lien ratio if a revised appraisal concludes that the market value of the  
2 leasehold interests in the taxable parcels in the CFD is lower than \$150,400,000; and (ii)  
3 approve related documents and actions; and authorized and directed the Executive Director of  
4 the Port to cause the documents described herein to be submitted to the Board of Supervisors  
5 for its consideration and to work with the Director of the Office of Public Finance to finalize  
6 and cause the distribution of the Preliminary Official Statement; and

7 WHEREAS, A copy of Port Commission Resolution No. 20-48 is in Board File No.  
8 201292, and is incorporated in this Resolution by reference; and

9 WHEREAS, Subsequent to the Port Commission’s adoption of its Resolution No. 20-  
10 48, the Appraiser prepared an update to the Original Appraisal (“Updated Appraisal”) dated  
11 November 9, 2020, in which the Appraiser estimates the fair market value of the taxable  
12 property in the Special Tax District as of October 28, 2020 to be \$130,000,000 ; and

13 WHEREAS, In Resolution No. 160-20, which was adopted by the Board of Supervisors  
14 on April 14, 2020, and signed by the Mayor on April 24, 2020, a copy of which is in Board File  
15 No. 200120 (“Resolution of Formation”), the Board of Supervisors approved and ratified the  
16 appointment of the Port as the CFD Agent (as defined in the DDA) for the Special Tax District,  
17 which, under the DDA, includes determining in collaboration with the Office of Public Finance  
18 whether, in what amounts, and the terms by which the City will issue special tax bonds on  
19 behalf of the Special Tax District; and

20 WHEREAS, The Board of Supervisors has obtained and disclosed the information  
21 required to be disclosed pursuant to Government Code Section 5852.1; and

22 WHEREAS, All conditions, things and acts required to exist, to have happened and to  
23 have been performed precedent to and in the issuance of the 2021 Bonds and the levy of the  
24 special taxes as contemplated by this Resolution and the documents referred to herein exist,

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1 have happened and have been performed in due time, form and manner as required by  
2 applicable law, including the Code; now therefore be it

3 RESOLVED, That the foregoing recitals are all true and correct; and, be it

4 FURTHER RESOLVED, That pursuant to the Code (including the Mello-Roos Act,  
5 which is incorporated therein), the Original Resolution of Issuance, this Resolution and the  
6 Fiscal Agent Agreement, the 2021 Bonds are hereby authorized to be issued in one or more  
7 series in an aggregate principal amount not to exceed \$43,300,000; except as provided  
8 below; and, be it

9 FURTHER RESOLVED, That the 2021 Bonds shall be dated, bear interest at the rates,  
10 mature on the dates, be issued in the form, be subject to redemption, and otherwise be issued  
11 on the terms and conditions, all as set forth in the Fiscal Agent Agreement and in accordance  
12 with this Resolution; provided, however, that the interest rate shall not exceed the maximum  
13 rate permitted by law; the Fiscal Agent, an Authorized Officer (as defined below) and other  
14 responsible officers of the City are hereby authorized and directed to take such actions as are  
15 required to cause the delivery of the 2021 Bonds upon receipt of the purchase price thereof;  
16 and, be it

17 FURTHER RESOLVED, That the Director of the Office of Public Finance is hereby  
18 authorized to determine, after consultation with the City's bond counsel, municipal advisors  
19 and the Underwriter, (i) the name of the 2021 Bonds, (ii) the number of series of 2021 Bonds  
20 to be issued, (iii) the final principal amount of each series of the 2021 Bonds and (iv) whether  
21 each series of the 2021 Bonds will be issued as tax-exempt or taxable bonds; and, be it

22 FURTHER RESOLVED, That the Board of Supervisors hereby finds the following:

23 (a) The issuance of the 2021 Bonds is in compliance with the Code, the  
24 Original Resolution of Issuance, the Fiscal Agent Agreement and the City's "Amended  
25 and Restated Local Goals and Policies for Special Tax Districts and Special Tax

1 Districts” adopted by the Board of Supervisors on November 26, 2013 by Resolution  
2 No. 414-13, and signed by Mayor Edwin Lee on November 27, 2013 (“Goals and  
3 Policies”);

4 (b) The Updated Appraisal has been prepared consistent with the Goals and  
5 Policies; and

6 (c) The Updated Appraisal concludes that the taxable property in the Special  
7 Tax District has a market value (subject to the various assumptions and conditions set  
8 forth in the Updated Appraisal) that would be at least three times the maximum  
9 authorized principal amount of the 2021 Bonds approved herein and the principal  
10 amount of all other bonds outstanding that are secured by a special tax levied pursuant  
11 to the Code or the Mello-Roos Act on property within the Special Tax District or a  
12 special assessment levied on property within the Special Tax District; and, be it

13 FURTHER RESOLVED, That the Mayor, the Controller, and the Director of the Office  
14 of Public Finance, or such other official of the City as may be designated by such officials  
15 (each, an “Authorized Officer”) is hereby authorized and directed to execute and deliver the  
16 documents approved herein in substantially the form on file with the Clerk of the Board of  
17 Supervisors, together with such additions or changes as are approved by such Authorized  
18 Officer, including such additions or changes as are necessary or advisable to permit the timely  
19 issuance, sale and delivery of the 2021 Bonds; the approval of such additions or changes  
20 shall be conclusively evidenced by the execution and delivery by an Authorized Officer of the  
21 documents herein specified; and, be it

22 FURTHER RESOLVED, That the Board of Supervisors hereby approves the Fiscal  
23 Agent Agreement, in substantially the form on file with the Clerk of the Board of Supervisors;  
24 the terms and provisions of the Fiscal Agent Agreement, as executed, are incorporated herein  
25 by this reference as if fully set forth herein; an Authorized Officer is hereby authorized and

1 directed to execute the Fiscal Agent Agreement on behalf of the City, with such changes,  
2 additions or deletions as may be approved by the Authorized Officer, and the Clerk of the  
3 Board of Supervisors is hereby authorized and directed to attest thereto; and, be it

4 FURTHER RESOLVED, That the Board of Supervisors hereby approves the Pledge  
5 Agreement, in substantially the form on file with the Clerk of the Board of Supervisors; an  
6 Authorized Officer is hereby authorized and directed to execute the Pledge Agreement on  
7 behalf of the City, with such changes, additions or deletions as may be approved by the  
8 Authorized Officer, and the Clerk of the Board of Supervisors is hereby authorized and  
9 directed to attest thereto; and, be it

10 FURTHER RESOLVED, That the Board of Supervisors hereby approves the  
11 Preliminary Official Statement prepared in connection with the 2021 Bonds in substantially the  
12 form on file with the Clerk of the Board of Supervisors, together with any changes therein or  
13 additions thereto deemed advisable by an Authorized Officer; the Board of Supervisors  
14 hereby approves and authorizes the distribution by the underwriter of the 2021 Bonds of the  
15 Preliminary Official Statement to prospective purchasers of the 2021 Bonds, and authorizes  
16 and directs an Authorized Officer on behalf of the City to deem the Preliminary Official  
17 Statement "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934  
18 ("Rule") prior to its distribution to prospective purchasers of the 2021 Bonds; the execution by  
19 an Authorized Officer of the final Official Statement, which shall include 2021 Bond pricing  
20 information, such other changes and additions thereto deemed advisable by an Authorized  
21 Officer, and such information permitted to be excluded from the Preliminary Official Statement  
22 pursuant to the Rule, shall be conclusive evidence of the approval of the Official Statement by  
23 the City; and, be it

24 FURTHER RESOLVED, That the Board of Supervisors hereby approves the form of  
25 the continuing disclosure certificate with respect to the 2021 Bonds in substantially the form

1 attached to the Official Statement (“Continuing Disclosure Certificate”); an Authorized Officer  
2 is hereby authorized and directed to complete and execute the Continuing Disclosure  
3 Certificate on behalf of the City (for and on behalf of the Special Tax District) with such  
4 changes, additions or deletions as may be approved by the Authorized Officer; and, be it

5 FURTHER RESOLVED, That the Bond Purchase Agreement, between the City, for  
6 and on behalf of the Special Tax District, and Stifel, Nicolaus & Company, Inc. (“Underwriter”),  
7 in substantially the form on file with the Clerk of the Board of Supervisors and made a part  
8 hereof as though set forth in full herein, is hereby approved by the Board of Supervisors; an  
9 Authorized Officer is hereby authorized and directed to execute and deliver the Bond  
10 Purchase Agreement in such form, together with such changes, insertions and omissions that  
11 are approved by an Authorized Officer and that are in accordance with the provisions of this  
12 Resolution, such execution to be conclusive evidence of such approval; subject to the  
13 requirement that the Underwriter’s discount on the purchase of the 2021 Bonds may not  
14 exceed 1.50% of the par amount of the 2021 Bonds; and, be it

15 FURTHER RESOLVED, That in addition, and pursuant to Section 53345.8 of the  
16 Mello-Roos Act, the Board of Supervisors hereby finds and determines that an Authorized  
17 Officer may not execute and deliver the Bond Purchase Agreement unless the taxable  
18 property in the Special Tax District has a market value (based on an appraisal with a dated  
19 date that is no earlier than 90 days prior to the pricing of the 2021 Bonds) that is at least three  
20 times the principal amount of the 2021 Bonds to be sold and the principal amount of all other  
21 bonds outstanding that are secured by a special tax levied pursuant to the Code or the Mello-  
22 Roos Act on property within the Special Tax District or a special assessment levied on  
23 property within the Special Tax District; the Board of Supervisors hereby approves the  
24 negotiated sale of the 2021 Bonds to the Underwriter pursuant to such Bond Purchase  
25 Agreement; and, be it

1           FURTHER RESOLVED, That the Board of Supervisors hereby finds that sale of the  
2 2021 Bonds to the Underwriter at a negotiated sale pursuant to the Bond Purchase  
3 Agreement will result in a lower overall cost than would be achieved by selling the 2021  
4 Bonds at a public sale utilizing competitive bidding; and, be it

5           FURTHER RESOLVED, The Board of Supervisors previously approved the levy on the  
6 secured roll of special taxes on possessory interests in the Special Tax District pursuant to  
7 Resolution No. 200-20, which was adopted by the Board of Supervisors on May 5, 2020 and  
8 approved by the Mayor on May 15, 2020, and the Board of Supervisors agrees to continue  
9 levying the Development Special Tax on the secured roll as long as any Bonds (as defined in  
10 the Fiscal Agent Agreement) remain outstanding under the Fiscal Agent Agreement; and, be it

11           FURTHER RESOLVED, That all actions heretofore taken by the officers and agents of  
12 the City (including, but not limited to the CFD Agent in accordance with the DDA and the  
13 Resolution of Formation) with respect to the establishment of the Special Tax District and the  
14 sale and issuance of the 2021 Bonds are hereby approved, confirmed and ratified, and the  
15 appropriate officers and agents of the City (including, but not limited to the CFD Agent in  
16 accordance with the DDA and the Resolution of Formation) are hereby authorized and  
17 directed to do any and all things and take any and all actions and execute any and all  
18 certificates, agreements and other documents, which they, or any of them, may deem  
19 necessary or advisable in order to consummate the lawful issuance and delivery of the 2021  
20 Bonds in accordance with this Resolution, including but not limited to any actions required in  
21 connection with issuance of ratings or a municipal bond insurance policy with respect to the  
22 2021 Bonds, and any certificate, agreement, and other document described in the documents  
23 herein approved; all actions to be taken by an Authorized Officer, as defined herein, may be  
24 taken by such Authorized Officer or any designee, with the same force and effect as if taken  
25 by the Authorized Officer; and, be it

1           FURTHER RESOLVED, That this Resolution shall take effect from and after its  
2 adoption; the provisions of any previous resolutions in any way inconsistent with the  
3 provisions hereof in and for the issuance of the 2021 Bonds as herein described are hereby  
4 repealed.

5

6 APPROVED AS TO FORM:

7 DENNIS J. HERRERA  
8 City Attorney

9 By:           /s/ Mark D. Blake            
10       MARK D. BLAKE  
11       Deputy City Attorney

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