



San Francisco International Airport

December 11, 2020

Angela Calvillo
Clerk of the Board
Board of Supervisors
City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689

Subject: Approval of Form of Amended and Restated Trust Agreement Related to Airport Hotel Special Facility Bonds

Dear Ms. Calvillo:

We have enclosed a Board of Supervisors Resolution approving the form of an Amended and Restated Trust Agreement providing for the restructuring of the Airport Commission's \$260,000,000 aggregate principal amount of outstanding Special Facility Revenue Bonds (San Francisco International Airport Hotel), Series 2018; and approving certain related matters. Please place this item on the Board calendar at your earliest convenience.

The Board of Supervisors previously approved the issuance of the Special Facility Revenue Bonds and the original Trust Agreement, and other related actions. We are now seeking authorization from the Board of Supervisors to approve the Amended and Restated Trust Agreement. The amendments will reduce near-term financial pressures on the On-Airport Hotel, which is owned by the Airport Commission, by reducing debt costs for the Special Facility Revenue Bonds for the next several years. This will support the Hotel to continue to operate and fund critical operating expenses, and remain positioned to provide a high level of guest service while it recovers from the impacts of the COVID-19 pandemic.

We have enclosed copies of the Airport Commission's Resolution No. 20-0221, which was adopted on December 1, 2020, with the accompanying Memorandum.

The following is a list of accompanying documents:

- Board of Supervisors Resolution;
- Approved Airport Commission Resolution No. 20-0221;
- Memorandum accompanying Airport Commission Resolution No. 20-0221;
- Other Airport Commission resolutions referenced in the Board resolution as being on file with the Clerk of the Board; and
- Form of Amended and Restated Trust Agreement

AIRPORT COMMISSION CITY AND COUNTY OF SAN FRANCISCO

LONDON N. BREED
MAYOR

LARRY MAZZOLA
PRESIDENT

ELEANOR JOHNS
VICE PRESIDENT

RICHARD J. GUGGENHIME

EVERETT A. HEWLETT, JR.

MALCOLM YEUNG

IVAR C. SATERO
AIRPORT DIRECTOR

Angela Calvillo
Clerk of the Board
Board of Supervisors
December 11, 2020
Page 2

The following person may be contacted regarding this matter:

Ronda Chu
Capital Finance Director
(650) 821-2823
ronda.chu@flysfo.com

Very truly yours,

Corina Monzón /s/

Corina Monzón
Commission Secretary

Enclosures

cc: Ronda Chu, Finance
Cathy Widener, Governmental Affairs