

1 [Approving Commercial Paper Reimbursement Agreement and Dealer Agreement]

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3 **Resolution of the City and County of San Francisco approving the form of**
4 **Reimbursement Agreement or Reimbursement Agreements and the form of Dealer**
5 **Agreement in connection with its Tax-Exempt and Taxable Lease Revenue Commercial**
6 **Paper Certificates of Participation, authorizing the execution and delivery of one or**
7 **more of such Reimbursement Agreement and the execution and delivery of one or**
8 **more Dealer Agreements and authorizing other related actions.**

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10 WHEREAS, Under Resolution 85-09, this Board has previously approved execution
11 and delivery of Tax-Exempt and Taxable Lease Revenue Commercial Paper Certificates of
12 Participation (collectively, the "Commercial Paper Certificates"); and,

13 WHEREAS, Under Resolution 85-09, the Controller and the Director of the Office of
14 Public Finance may appoint one or more banks (each, a "Bank") to provide liquidity for the
15 payment of principal of and interest on the Commercial Paper Certificates under irrevocable
16 direct pay letters of credit (each, a "Credit Facility") issued by pursuant to the terms of
17 reimbursement agreements (each, a "Reimbursement Agreement") each among the Trustee,
18 the City, and the applicable Bank; and,

19 WHEREAS, In order to carry out the program the City will be required to appoint one or
20 more commercial paper dealers pursuant to the terms of dealer agreements (each, a "Dealer
21 Agreement"

22 WHEREAS, This Board has duly considered such transactions and wishes at this time
23 to approve said transactions in the public interests of the City; now, therefore, be it,

24 RESOLVED, By the Board of Supervisors of the City and County of San Francisco as
25 follows:

1 Section 1. Approval of Reimbursement Agreement. This Board hereby approves the
2 form of the Reimbursement Agreement, in the form on file with the Clerk of the Board,
3 together with such additions thereto and changes therein as the Controller shall deem
4 necessary, desirable or appropriate upon consultation with the City Attorney, the execution of
5 which by the City shall be conclusive evidence of the approval of any such additions and
6 changes. The Controller and the Director of the Office of Public Finance (each, a "Designated
7 Officer"), each acting alone, are hereby authorized to execute the final form of the
8 Reimbursement Agreement or Reimbursement Agreements, with either Bank or each Bank,
9 for and in the name of and on behalf of the City. This Board hereby authorizes the
10 performance by the City of its obligations under the Reimbursement Agreement or
11 Reimbursement Agreements.

12 Section 2. Terms Approved by this Board. In accordance with Resolution 85-09, the
13 (a) the term of each Credit Facility will not be less than one (1) year, (b) the interest rate paid
14 in any year on any Bank Bond or draw on a Credit Facility will not exceed 12% per annum
15 (including any payments to the Bank pursuant to section 2.15 of the Reimbursement
16 Agreement), and the amortization of any Bank Bond or loan resulting from a draw on a Credit
17 Facility will not be less than three (3) years, (c) the commitment fee for each Credit Facility will
18 not exceed 2% per year, and (d) the form of Reimbursement Agreement contains such
19 customary indemnity as the Banks require, and the City Attorney has approved.

20 Section 3. Approval of Dealer Agreement. This Board hereby approves the form of the
21 Dealer Agreement, in the form on file with the Clerk of the Board, together with such additions
22 thereto and changes therein as the Controller shall deem necessary, desirable or appropriate
23 upon consultation with the City Attorney, the execution of which by the City shall be
24 conclusive evidence of the approval of any such additions and changes. The Controller and
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1 the Director of the Office of Public Finance (each, a "Designated Officer"), each acting alone,
2 are hereby authorized to execute the final form of the Dealer Agreement or Dealer
3 Agreements, with such commercial paper dealers as the Designated Officer shall appoint
4 based upon experience and cost effectiveness, for and in the name of and on behalf of the
5 City. This Board hereby authorizes the performance by the City of its obligations under the
6 Dealer Agreement or Dealer Agreements.

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8 Section 4. Official Actions. The Controller, the Director of the Office of Public Finance,
9 the Clerk of the Board and any and all other officers of the City are hereby authorized, for and
10 in the name of and on behalf of the Authority, to do any and all things and take any and all
11 actions, including execution and delivery of any and all documents, assignments, certificates,
12 requisitions, agreements, notices, consents, instruments of conveyance, warrants and
13 documents, as may be required by the Reimbursement Agreements or Dealer Agreement.
14 Any authority delegated under this Resolution to a specified official may also be exercised by
15 either the Controller or by the specified official's authorized designee.

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17 APPROVED AS TO FORM:
18 DENNIS J. HERRERA, City Attorney

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20 By: _____
21 MARK D. BLAKE
22 Deputy City Attorney

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