

AMENDED IN COMMITTEE
02/24/2021

FILE NO. 210070

RESOLUTION NO.

1 [Airport Commission Commercial Paper Notes - \$100,000,000]

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3 **Resolution approving the issuance and re-issuance from time to time of up to an**
4 **additional \$100,000,000 aggregate principal amount of San Francisco International**
5 **Airport Subordinate Commercial Paper Notes for any lawful Airport purpose; and**
6 **ratifying and confirming certain related Resolutions of the Board and the Airport**
7 **Commission.**

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9 WHEREAS, The Airport Commission, by its Resolution No. 97-0147, adopted on May
10 20, 1997, as supplemented and amended, including by Resolution No. 97-0148, adopted on
11 May 20, 1997, Resolution No. 99-0299, adopted on September 21, 1999, Resolution No. 09-
12 0088, adopted on May 5, 2009, Resolution No. 10-0307, adopted on October 5, 2010, and
13 Resolution No. 16-0275, adopted on November 1, 2016 (as supplemented and amended,
14 collectively, the "Prior CP Resolutions"), authorized the issuance and re-issuance from time to
15 time of up to \$500,000,000 aggregate principal amount of San Francisco International Airport
16 Subordinate Commercial Paper Notes ("Commercial Paper") to provide interim funding for any
17 lawful purpose of the Airport Commission; and

18 WHEREAS, This Board by its prior resolutions, including by Resolutions Nos. 620-97,
19 113-02 and 156-17 (collectively, the "Prior Board CP Resolutions"), approved the issuance
20 and re-issuance from time to time by the Airport Commission of such Commercial Paper; and

21 WHEREAS, The Airport Commission, by its Resolution No. 21-0003, adopted on
22 January 19, 2021, (the "2021 CP Resolution"), authorized the issuance and re-issuance from
23 time to time of up to an additional \$100,000,000 aggregate principal amount of Commercial
24 Paper, for a new maximum authorized aggregate principal amount of \$600,000,000 of

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1 Commercial Paper outstanding at any time; and

2 WHEREAS, Under the 2021 CP Resolution, proceeds of Commercial Paper shall not
3 be used for construction costs of any project unless the required environmental review, if any,
4 for such project has been completed and the Airport Commission has determined to proceed
5 with such project and CEQA findings have been adopted as required by law; provided, that
6 Commercial Paper proceeds may also be used to fund planning and development costs
7 necessary to prepare other projects for environmental review and necessary approvals; and

8 WHEREAS, The 2021 CP Resolution has been submitted to this Board and is on file
9 with the Clerk of the Board of Supervisors in File No. 210070, which file is hereby declared to
10 be a part of this Resolution as if set forth fully herein; and

11 WHEREAS, This Board desires to ratify and confirm the Prior Board CP Resolutions,
12 each as modified and amended thereby and hereby; and

13 WHEREAS, This Board also desires to ratify and confirm the Prior CP Resolutions, as
14 adopted by the Airport Commission, each as modified and amended; and

15 WHEREAS, Section 4.115 of the Charter provides that the Airport Commission has the
16 exclusive authority to plan and issue Airport revenue bonds (including Commercial Paper) for
17 Airport-related purposes, subject to the approval, amendment, or rejection of this Board of
18 each issue; now, therefore, be it

19 RESOLVED, That this Board hereby declares that each of the foregoing recitals is true
20 and correct and is a representation of this Board; and, be it

21 FURTHER RESOLVED, That the issuance and re-issuance from time to time of
22 Commercial Paper in an additional aggregate principal amount of up to \$100,000,000 for a
23 new maximum authorized aggregate principal amount of \$600,000,000 of Commercial Paper
24 outstanding at any time, each are hereby approved in accordance with Section 4.115 of the
25 Charter; and, be it

1 FURTHER RESOLVED, That the 2021 CP Resolution, as adopted by the Airport
2 Commission, is hereby approved; and, be it

3 FURTHER RESOLVED, That the Airport Commission shall not use Commercial Paper
4 proceeds to fund construction of any specific construction project unless and until (1) the
5 required environmental review, if any, for such project has been completed, (2) the Airport
6 Commission has determined to proceed with such project, and (3) CEQA findings have been
7 adopted as required by law; provided, that Commercial Paper may also be used to fund
8 planning and development costs necessary to prepare other projects for environmental review
9 and the necessary approvals; and, be it

10 FURTHER RESOLVED, That the Prior Board CP Resolutions, each as modified and
11 amended, including by this Resolution, are hereby ratified and confirmed; and, be it

12 FURTHER RESOLVED, That the Prior CP Resolutions, as adopted by the Airport
13 Commission, each as modified and amended, are hereby ratified and confirmed; and, be it

14 FURTHER RESOLVED, That all actions heretofore taken by the officers, agents and
15 employees of the Airport Commission and the City to carry out the intents and purposes of
16 this Resolution, as are consistent with this Resolution, are hereby ratified, approved and
17 confirmed; and, be it

18 FURTHER RESOLVED, That the Airport Commission and its proper officers, agents
19 and employees and those of the City are hereby authorized to execute and deliver such
20 certificates, documents and agreements as are contemplated by or required under the Prior
21 CP Resolutions, the 2021 CP Resolution, or any existing Commercial Paper-related
22 agreement or contract authorized hereby (the "Contemplated Documents"), to carry out the
23 intents and purposes of this Resolution and the transactions contemplated hereby, and to take
24 such other actions or execute such other certificates, documents and agreements, in
25 consultation with the City Attorney, as may be necessary or desirable to carry out the intents

1 and purposes of this Resolution and the transactions contemplated hereby (the “Other
2 Documents”); provided, that any such other actions or the execution of any such Other
3 Documents are intended solely to further the purposes of this Resolution, and are subject in
4 all respects to the terms of this Resolution; and provided further, that no such actions or
5 execution of such Other Documents shall increase the risk to the Airport Commission or the
6 City or require the Airport Commission or the City to expend any resources not otherwise
7 authorized hereby; and, be it

8 FURTHER RESOLVED, That the approvals contained in this Resolution shall extend to
9 any amendments to the Prior CP Resolutions and the 2021 CP Resolution, as well as to such
10 additional resolutions that the Airport Commission may adopt for the purposes of issuing
11 Commercial Paper, provided, that in each case such amendment or additional resolution is
12 consistent with the parameters set forth herein; and, be it

13 FURTHER RESOLVED, That should the application of any provision of this Resolution
14 to any particular facts or circumstances be found by a court of competent jurisdiction to be
15 invalid or unenforceable, then (a) the validity of other provisions of this Resolution shall not be
16 affected or impaired thereby, and (b) such provision shall be enforced to the maximum extent
17 possible so as to effect the intents and purposes of this Resolution; and, be it

18 FURTHER RESOLVED, That in June 2021 the Airport Director shall provide a written
19 report to this Board for inclusion into the official file on the financial condition of the Airport
20 Commission’s Commercial Paper program.

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1 Approved as to Form:

2 DENNIS J. HERRERA
3 City Attorney

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5 By /s/ _____
6 Brooke D. Abola
7 Deputy City Attorney

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