

1 [Authorizing Issuance of Tax Exempt and/or Taxable Lease Revenue Commercial Paper
2 Notes - Equipment Financing for Vehicles - Not to Exceed \$2,425,000]

3 **Resolution authorizing the execution and delivery from time to time of tax-exempt**
4 **and/or taxable Commercial Paper Notes in an aggregate principal amount not to exceed**
5 **\$2,425,000 to provide financing for the costs of the acquisition of vehicles, and**
6 **authorizing other related actions, as defined herein.**

7
8 WHEREAS, Pursuant to Charter, Section 9.113(e), the Board of Supervisors (“Board”)
9 is authorized to borrow money on an interim basis through the issuance from time to time of
10 commercial paper notes (“CP Notes”); and

11 WHEREAS, On March 17, 2009, the Board adopted Resolution 85-09, and on April 6,
12 2010, the Board adopted Resolution 136-10 (together, the “Program Resolutions”), intended
13 (to establish a General Fund backed commercial paper program with an initial authorization of
14 not to exceed \$150,000,000 in aggregate principal amount of tax-exempt or taxable CP Notes
15 (“Program”) to provide interim financing of the acquisition, construction and rehabilitation of
16 capital improvements within or owned by the City, and the financing of vehicles and
17 equipment; and

18 WHEREAS, On July 16, 2013, the Board adopted Resolution 247-13 to, among other
19 things, increase the authorization of CP Notes for the Program to \$250,000,000 from
20 \$150,000,000; and

21 WHEREAS, The Budget and Appropriations Committee Budget and Appropriation
22 Ordinance for the Fiscal Years Ending June 30, 2022 and June 30, 2023 currently being
23 heard by the Board includes CP Notes as the funding strategy to pay for the costs of vehicle
24 acquisitions; and

1 WHEREAS, The Board now desires to authorize the use of the Program to provide
2 financing for such purposes in an amount not to exceed \$2,425,000 in aggregate principal
3 amount, with the repayment of such CP Notes being General Fund resources; and

4 WHEREAS, This Board has duly considered such transaction and has determined at
5 this time to approve said transaction in the public interest of the City; now, therefore, be it,

6 RESOLVED, By the Board of Supervisors of the City and County of San Francisco as
7 follows:

8 Section 1. Authorization of Use of CP Notes for Project. The Board hereby authorizes
9 the Controller or the Director of the Office of Public Finance to issue CP Notes in an
10 aggregate principal amount not to exceed \$2,425,000 to provide equipment financing for the
11 acquisition of vehicles and to pay costs incurred in connection with the sale and delivery of the
12 CP Notes; provided, however, that the interest rate on any such CP Notes shall not exceed
13 the maximum rate permitted by law, and any CP Notes issued hereunder shall mature not
14 later than 270 days from the date of issuance. The CP Notes will be executed and delivered
15 under the financing and security documents approved by the Program Resolutions.

16 Section 2. Source of Repayment of CP Notes. The source of repayment of the CP
17 Notes authorized hereunder is expected to be from General Fund resources, as the same
18 may be appropriated from time to time by this Board.

19 Section 3. Official Actions. The Controller, the Director of the Office of Public Finance,
20 the Clerk of the Board and any and all other officers of the City are hereby authorized, for and
21 in the name of and on behalf of the City, to do any and all things and take any and all actions,
22 including execution and delivery of any and all documents, assignments, certificates,
23 requisitions, agreements, notices, consents, instruments of conveyance, warrants and
24 documents, which they, or any of them, in consultation with the City Attorney, may deem
25 necessary or advisable in order to consummate the lawful issuance and sale of the CP Notes

