

1 [Bond Sale of California Academy of Sciences Improvement Bonds.]

2 **Resolution authorizing and directing the sale of not to exceed \$79,370,000 General**  
3 **Obligation Bonds (California Academy of Sciences Improvement Bonds, 2000), Series**  
4 **2005E; prescribing the form and terms of said bonds; authorizing the execution,**  
5 **authentication and registration of said bonds; providing for the appointment of**  
6 **depositories and other agents for said bonds; providing for the establishment of**  
7 **accounts related thereto; approving the forms of official notice of sale and notice of**  
8 **intention to sell bonds; directing the publication of the notice of intention to sell bonds;**  
9 **approving the form and execution of the official statement relating thereto; approving the**  
10 **form of the continuing disclosure certificate; approving modifications to documents;**  
11 **ratifying certain actions previously taken; and granting general authority to City officials**  
12 **to take necessary actions in connection with the authorization, issuance, sale and**  
13 **delivery of said bonds.**

14  
15 WHEREAS, By Resolution No. 878-00 (the "Academy Authorizing Resolution"), adopted  
16 by the Board of Supervisors (the "Board") of the City and County of San Francisco (the "City") on  
17 October 10, 2000, and signed by the Mayor of the City (the "Mayor") on October 20, 2000, the  
18 City authorized the issuance of its California Academy of Sciences Improvement Bonds, 2000  
19 (the "Academy Bonds"); and,

20 WHEREAS, By Resolution No. 565-04 adopted by the Board on September 21, 2004 and  
21 signed by the Mayor on September 30, 2004, the City authorized the sale of the first series of not  
22 to exceed \$8,075,000 aggregate principal amount of said Academy Bonds; and,

23 WHEREAS, The City has issued and sold, to date, a total of \$8,075,000 California  
24 Academy of Sciences Improvement Bonds; there remains approximately \$79,370,000 of  
25 authorized and unissued California Academy of Sciences Improvement Bonds; and,

1 WHEREAS, It is necessary and desirable to issue an amount not to exceed of  
2 \$79,370,000 General Obligation Bonds (California Academy of Sciences Improvement Bonds,  
3 2000), Series 2005E (the "Series 2005E Bonds"); and,

4 WHEREAS, The Series 2005E Bonds are being issued pursuant to the Academy  
5 Authorizing Resolution and Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California  
6 Government Code (the "Act"), the Charter of the City and a duly held election; and,

7 WHEREAS, By Resolution No. 240-04, the Board adopted on April 20, 2004 and signed  
8 by the Mayor of the City on April 29, 2004 a reimbursement resolution in connection with the  
9 California Academy of Sciences Improvement Bonds; and,

10 WHEREAS, The adoption of this Resolution shall constitute authorization of the Series  
11 2005E Bonds within the meaning of Section 864 of the California Code of Civil Procedure; now,  
12 therefore, be it

13 RESOLVED by the Board of Supervisors of the City and County of San Francisco, as  
14 follows:

15 Section 1. Recitals. All of the recitals herein are true and correct.

16 Section 2. Conditions Precedent. All conditions, things and acts required by law to exist,  
17 to happen and to be performed precedent to and in the issuance of the Series 2005E Bonds  
18 exist, have happened and have been performed in due time, form and manner in accordance  
19 with applicable law, and the City is now authorized pursuant to its Charter and applicable law to  
20 incur indebtedness in the manner and form provided in this Resolution.

21 Section 3. Documents. The documents presented to this Board and on file with the Clerk  
22 of the Board of Supervisors, or his or her designee (the "Clerk of the Board of Supervisors") are  
23 contained in File No. 050682.

24 Section 4. Issuance and Sale of Series 2005E Bonds. The Board hereby authorizes the  
25 issuance and sale of not to exceed \$79,370,000 principal amount of bonds to be designated as

1 "City and County of San Francisco General Obligation Bonds (California Academy of Sciences  
2 Improvement Bonds, 2000), Series 2005E" for the purposes set forth in Proposition B approved  
3 by the voters on March 7, 2000. The Director of Public Finance of the City or his or her designee  
4 (the "Director of Public Finance") is hereby authorized to determine the sale date, the maturity  
5 dates and the redemption dates of the Series 2005E Bonds, subject to the following terms and  
6 conditions: (i) the Series 2005E Bonds shall not have a true interest cost in excess of 12% (as  
7 such term is defined in the Official Notice of Sale); and (ii) the Series 2005E Bonds shall not  
8 have a final maturity date after 2029. The Director of Public Finance is further authorized to give  
9 the Series 2005E Bonds such additional or other series designation as may be necessary or  
10 appropriate to distinguish such series from every other series and from other bonds issued by  
11 the City.

12 Section 5. Execution, Authentication and Registration of the Series 2005E Bonds. The  
13 Series 2005E Bonds shall be in fully registered form without coupons in denominations of \$5,000  
14 or any integral multiple thereof. The officers of the City are hereby directed to cause the Series  
15 2005E Bonds to be prepared in sufficient quantity for delivery to or for the account of the  
16 purchaser thereof and the Clerk of the Board of Supervisors is hereby directed to cause the  
17 blanks therein to be completed in accordance with the Academy Authorizing Resolution, to  
18 cause the seal of the City to be reproduced or impressed thereon, to procure their execution by  
19 the proper officers of the City (including by facsimile signature if necessary or convenient), and to  
20 deliver the Series 2005E Bonds when so executed to said purchaser in exchange for the  
21 purchase price thereof, all in accordance with the Academy Authorizing Resolution.

22 The Series 2005E Bonds and the certificate of authentication and registration, manually  
23 executed by the Treasurer of the City or his or her designee (the "City Treasurer") and the form  
24 of assignment to appear thereon shall be substantially in the form attached hereto as Exhibit A (a  
25 copy of which is on file with the Clerk of the Board of Supervisors and which is hereby declared

1 to be a part of this Resolution as if fully set forth herein) with necessary or appropriate variations,  
2 omissions and insertions as permitted or required by this Resolution.

3           Only such of the Series 2005E Bonds as shall bear thereon a certificate of  
4 authentication and registration in the form herein recited, executed by the City Treasurer, shall  
5 be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such  
6 certificate of the City Treasurer, executed as herein provided, shall be conclusive evidence that  
7 the Series 2005E Bonds so authenticated have been duly authenticated and delivered  
8 hereunder and are entitled to the benefits of this Resolution.

9           The City Treasurer shall assign a distinctive letter, or number, or letter and number to  
10 each Series 2005E Bond authenticated and registered by him or her and shall maintain a record  
11 thereof which shall be available for inspection.

12           Section 6. Registration Books. The City Treasurer shall keep or cause to be kept, at the  
13 office of the City Treasurer, or at the designated office of any registrar appointed by the City  
14 Treasurer, sufficient books for the registration and transfer of the Series 2005E Bonds, which  
15 shall at all times be open to inspection, and upon presentation for such purpose, the City  
16 Treasurer shall, under such reasonable regulations as he or she may prescribe, register or  
17 transfer or cause to be registered or transferred, on said books, Series 2005E Bonds as herein  
18 provided. The City and the City Treasurer may treat the registered owners of the Series 2005E  
19 Bonds as the absolute owners thereof for all purposes, and the City and the City Treasurer shall  
20 not be affected by any notice to the contrary.

21           Section 7. Transfer or Exchange of Bonds. Any Series 2005E Bond may, in accordance  
22 with its terms, be transferred upon the books required to be kept pursuant to the provisions of  
23 Section 6 hereof, by the person in whose name it is registered, in person or by the duly  
24 authorized attorney of such person in writing, upon surrender of such Series 2005E Bond for  
25

1 cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form  
2 approved by the City Treasurer.

3 Any Series 2005E Bonds may be exchanged at the office of the City Treasurer for a like  
4 aggregate principal amount of other authorized denominations of the same interest rate and  
5 maturity.

6 Whenever any Series 2005E Bond shall be surrendered for transfer or exchange, the  
7 designated City officials shall execute (as provided in Section 5 hereof) and the City Treasurer  
8 shall authenticate and deliver a new Series 2005E Bond or Series 2005E Bonds of the same  
9 interest rate and maturity in a like aggregate principal amount. The City Treasurer shall require  
10 the payment by any bond owner requesting any such transfer of any tax or other governmental  
11 charge required to be paid with respect to such transfer or exchange.

12 No transfer or exchange of Series 2005E Bonds shall be required to be made by the City  
13 Treasurer during the period from the Record Date (as defined herein) next preceding each  
14 interest payment date to such interest payment date or after a notice of redemption shall have  
15 been mailed with respect to such Series 2005E Bond.

16 Section 8. Terms of the Bonds; General Redemption Provisions. The Series 2005E  
17 Bonds shall each be dated the first day of the month in which the Series 2005E Bonds are sold  
18 or such other date (the "Dated Date") as specified in the award to be made pursuant to Section  
19 13 hereof (the "Bond Award"). The Series 2005E Bonds shall bear interest from the Dated Date  
20 until the principal is paid in full at rates to be determined upon the sale of the Series 2005E  
21 Bonds, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable  
22 on [December 15, 2005, and semiannually thereafter on June 15 and December 15 of each year  
23 (or such other dates as may be designated in the Bond Award).

24 The principal of the Series 2005E Bonds shall be payable in lawful money of the United  
25 States of America to the owner thereof, upon the surrender thereof at maturity or earlier

1 redemption at the office of the City Treasurer. The interest on the Series 2005E Bonds shall be  
2 payable in like lawful money to the person whose name appears on the bond registration books  
3 of the City Treasurer as the owner thereof as of the close of business on the last day of the  
4 month immediately preceding an interest payment date (the "Record Date"), whether or not such  
5 day is a Business Day (as herein defined).

6 Each Series 2005E Bond shall bear interest from the interest payment date next  
7 preceding the date of authentication thereof unless it is authenticated as of a day during the  
8 period from the Record Date next preceding any interest payment date to the interest payment  
9 date, inclusive, in which event it shall bear interest from such interest payment date, or unless it  
10 is authenticated on or before [November 30, 2005 (or such other date as may be designated in  
11 the Bond Award), in which event it shall bear interest from the Dated Date; provided, however,  
12 that if, at the time of authentication of any Series 2005E Bond, interest is in default on the Series  
13 2005E Bonds, such Series 2005E Bond shall bear interest from the interest payment date to  
14 which interest has previously been paid or made available for payment on the Series 2005E  
15 Bonds or from the Dated Date if the first interest payment is not made. Except as may be  
16 otherwise provided in connection with any book-entry only system applicable to the Series  
17 2005E Bonds, payment of the interest on any Series 2005E Bond shall be made by check  
18 mailed on the interest payment date to such owner at such owner's address as it appears on the  
19 registration books as of the Record Date; provided, however, if any interest payment date occurs  
20 on a day that banks in California or New York are closed for business or the New York Stock  
21 Exchange is closed for business, then such payment shall be made on the next succeeding day  
22 that banks in both California and New York are open for business and the New York Stock  
23 Exchange is open for business (a "Business Day"); and provided, further, that the registered  
24 owner of an aggregate principal amount of at least \$1,000,000 of the Series 2005E Bonds may  
25 submit a written request to the City Treasurer on or before a Record Date preceding an interest

1 payment date for payment of interest by wire transfer to a commercial bank located within the  
2 United States. For so long as the Series 2005E Bonds are held in book-entry form by a  
3 securities depository selected by the City pursuant to Section 11 hereof, payment may be made  
4 to the registered owner of the Series 2005E Bonds designated by such securities depository by  
5 wire transfer of immediately available funds.

6 The Series 2005E Bonds maturing on or before June 15, 2012 (or such other date as  
7 may be designated in the Bond Award) shall not be subject to optional redemption prior to  
8 maturity. The Series 2005E Bonds maturing on or after June 15, 2013 (or such other date as  
9 may be designated in the Bond Award) are subject to optional redemption prior to their  
10 respective stated maturities, at the option of the City, from any source of available funds, as a  
11 whole or in part on any date (with the maturities to be redeemed to be determined by the City  
12 and by lot within a maturity) on or after June 15, 2012 (or such other date as may be designated  
13 in the Bond Award), at redemption prices equal to 102% of the principal amount redeemed in the  
14 first year the Series 2005E Bonds are subject to optional redemption (with such redemption price  
15 declining to 100% at the rate of 1.0% annually), together with accrued interest to the date of  
16 redemption, or such other redemption prices as may be designated in the Bond Award.

17 The Series 2005E Bonds shall be subject to mandatory redemption at par, by lot, in any  
18 year for which the purchaser thereof has designated that the principal amount payable with  
19 respect to that year shall constitute a mandatory sinking fund payment as permitted by the  
20 Official Notice of Sale (as more fully described in Section 13 hereof). Any Series 2005E Bonds  
21 subject to mandatory redemption shall be designated as such in the Bond Award. The principal  
22 and interest on the Series 2005E Bonds subject to mandatory redemption shall be paid from the  
23 Series 2005E Bond Account, pursuant to Section 9 hereof. In lieu of any such mandatory  
24 redemption for the Series 2005E Bonds, at any time prior to the selection of the Series 2005E  
25 Bonds for mandatory redemption, the City may apply such amounts on deposit in the Series

1 2005E Bond Account (as defined in Section 9 hereof) to make such payment to the purchase of  
2 Series 2005E Bonds subject to such redemption at public or private sale, as and when and at  
3 such prices not in excess of the principal amount thereof (including sales commission and other  
4 charges but excluding accrued interest), as the City may determine.

5 Whenever less than all the outstanding Series 2005E Bonds maturing on any one date  
6 are called for redemption on any one date, the City Treasurer will select the Series 2005E Bonds  
7 or portions thereof, in denominations of \$5,000 or any integral multiple thereof, to be redeemed  
8 from the outstanding Series 2005E Bonds maturing on such date not previously selected for  
9 redemption, by lot, in any manner which the City Treasurer deems fair. The date on which the  
10 Series 2005E Bonds which are called for redemption are to be presented for redemption is  
11 herein sometimes called the "redemption date." The City Treasurer shall mail, or cause to be  
12 mailed, notice of any redemption of Series 2005E Bonds, postage prepaid, to the respective  
13 registered owners thereof at the addresses appearing on the bond registration books not less  
14 than thirty (30) nor more than sixty (60) days prior to the redemption date. The notice of  
15 redemption shall (a) state the redemption date; (b) state the redemption price; (c) state the dates  
16 of maturity of the Series 2005E Bonds and, if less than all of any such maturity is called for  
17 redemption, the distinctive numbers of the Series 2005E Bonds of such maturity to be  
18 redeemed, and in the case of Series 2005E Bonds redeemed in part only, the respective  
19 portions of the principal amount thereof to be redeemed; (d) state the CUSIP number, if any, of  
20 each Series 2005E Bond to be redeemed; (e) require that such Series 2005E Bonds be  
21 surrendered by the owners at the office of the City Treasurer or his or her agent; and (f) give  
22 notice that interest on such Series 2005E Bonds will cease to accrue after the designated  
23 redemption date.

24 The actual receipt by the owner of any Series 2005E Bond of notice of such redemption  
25 shall not be a condition precedent to redemption, and failure to receive such notice, or any defect



1 in such notice so mailed, shall not affect the validity of the proceedings for the redemption of  
2 such Series 2005E Bonds or the cessation of accrual of interest on such Series 2005E Bonds on  
3 the redemption date.

4 Notice of such redemption also shall be given, or caused to be given, by the City  
5 Treasurer, by (i) registered or certified mail, postage prepaid, (ii) confirmed facsimile  
6 transmission or (iii) overnight delivery service, to (a) all organizations registered with the  
7 Securities and Exchange Commission as securities depositories and (b) such other services  
8 or organizations as may be required in accordance with the Continuing Disclosure Certificate  
9 described in Section 18 hereof.

10 The notice or notices required for redemption shall be given by the City Treasurer, or any  
11 agent appointed by the City. A certificate of the City Treasurer or such other appointed agent of  
12 the City that notice of redemption has been given to the owner of any Series 2005E Bond in  
13 accordance with this Resolution shall be conclusive against all parties.

14 At the time the City Treasurer or the Controller of the City or his or her designee (the  
15 "Controller") determines to optionally call and redeem any of the Series 2005E Bonds, the City  
16 Treasurer or his or her agent shall establish a redemption account to be described or known as  
17 the "General Obligation Bonds (California Academy of Sciences Improvement Bonds, 2000),  
18 Series 2005E Redemption Account" (the "Series 2005E Redemption Account") and prior to or on  
19 the redemption date there must be set aside in said Series 2005E Redemption Account moneys  
20 available for the purpose and sufficient to redeem as provided in this Resolution, the Series  
21 2005E Bonds designated in said notice of redemption, subject to rescission as hereinafter  
22 provided. Said moneys must be set aside in the Series 2005E Redemption Account solely for  
23 the purpose of, and shall be applied on or after the redemption date to, payment of the  
24 redemption price of the Series 2005E Bonds to be redeemed upon presentation and surrender  
25 of such Series 2005E Bonds. Any interest due on or prior to the redemption date may be paid

1 from the Series 2005E Bond Account as provided in Section 9 hereof or from the Series 2005E  
2 Redemption Account. Moneys held from time to time in the Series 2005E Redemption Account  
3 shall be invested by the City Treasurer pursuant to the City's policies and guidelines for  
4 investment of General Fund moneys. If, after all of the Series 2005E Bonds have been  
5 redeemed and canceled or paid and canceled, there are moneys remaining in said Series 2005E  
6 Redemption Account, said moneys shall be transferred to the General Fund of the City or to  
7 such other fund or account as required by applicable law; provided, however, that if said moneys  
8 are part of the proceeds of refunding bonds, said moneys shall be transferred pursuant to the  
9 resolution authorizing such refunding bonds.

10 When notice of optional redemption has been given, substantially as provided herein, and  
11 when the amount necessary for the redemption of the Series 2005E Bonds called for redemption  
12 (principal and premium, if any) is set aside for that purpose in said Series 2005E Redemption  
13 Account, as provided herein, the Series 2005E Bonds designated for redemption shall become  
14 due and payable on the date fixed for redemption thereof, and upon presentation and surrender  
15 of said Series 2005E Bonds at the place specified in the notice of redemption, such Series  
16 2005E Bonds shall be redeemed and paid at said redemption price out of said Series 2005E  
17 Redemption Account. No interest will accrue on such Series 2005E Bonds called for redemption  
18 after the redemption date and the registered owners of such Series 2005E Bonds shall look for  
19 payment of such Series 2005E Bonds only to said Series 2005E Redemption Account. All  
20 Series 2005E Bonds redeemed shall be canceled forthwith by the City Treasurer and shall not  
21 be reissued.

22 The City may rescind any optional redemption and notice thereof for any reason on any  
23 date prior to the date fixed for redemption by causing written notice of the rescission to be given  
24 to the owners of all Series 2005E Bonds so called for redemption. Any optional redemption and  
25 notice thereof shall be rescinded if for any reason on the date fixed for redemption funds are not

1 or will not be available in the Series 2005E Redemption Account in an amount sufficient to pay in  
2 full on said date the principal of, interest, and any premium due on the Series 2005E Bonds  
3 called for redemption. Notice of rescission of redemption shall be given in the same manner  
4 notice of redemption was originally given. The actual receipt by the owner of any Series 2005E  
5 Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to  
6 receive such notice or any defect in such notice so mailed shall not affect the validity of the  
7 rescission.

8           Section 9. Series 2005E Bond Account. There is hereby established with the  
9 City Treasurer a special subaccount in the General Obligation Bonds (California Academy of  
10 Sciences Improvement Bonds, 2000) Bond Account (the "Bond Account") created pursuant to  
11 the Academy Authorizing Resolution, to be designated the "General Obligation Bonds  
12 (California Academy of Sciences Improvement Bonds, 2000), Series 2005E Bond Account  
13 (the "Series 2005E Bond Account")," to be held separate and apart from all other accounts of  
14 the City. All interest earned on amounts on deposit in the Series 2005E Bond Account shall  
15 be retained in the Series 2005E Bond Account.

16           On or prior to the date on which any payment of principal or interest on the Series  
17 2005E Bonds is due, including any Series 2005E Bonds subject to mandatory redemption on  
18 said date, the City Treasurer shall allocate to and deposit in the Series 2005E Bond Account,  
19 from amounts held in the Bond Account, an amount which, when added to any available  
20 moneys contained in the Series 2005E Bond Account, is sufficient to pay principal and interest  
21 on the Series 2005E Bonds on such date.

22           On or prior to the date on which any Series 2005E Bonds are to be redeemed at the  
23 option of the City pursuant to this Resolution, the City Treasurer may allocate to and deposit  
24 in the Series 2005E Redemption Account, from amounts held in the Bond Account pursuant to  
25 Section 8 of the Academy Authorizing Resolution, an amount which, when added to any

1 available moneys contained in the Series 2005E Redemption Account, is sufficient to pay  
2 principal, interest and premium, if any, on such Series 2005E Bonds on such date. The City  
3 Treasurer may make such other provision for the payment of principal and interest and any  
4 redemption premium on the Series 2005E Bonds as is necessary or convenient to permit the  
5 optional redemption of the Series 2005E Bonds.

6       Amounts in the Series 2005E Bond Account may be invested in any investment of the  
7 City in which moneys in the General Fund of the City are invested. The City Treasurer may  
8 commingle any of the moneys held in the Series 2005E Bond Account with other City moneys  
9 or deposit amounts credited to the Series 2005E Bond Account into a separate fund or funds  
10 for investment purposes only; *provided, however*, that all of the moneys held in the Series  
11 2005E Bond Account hereunder shall be accounted for separately notwithstanding any such  
12 commingling or separate deposit by the City Treasurer. Any bid premium or accrued interest  
13 received upon the sale of the Series 2005E Bonds shall be deposited into the Series 2005E  
14 Bond Account.

15       Section 10. Project Account. There is hereby established with the City Treasurer a  
16 special subaccount in the General Obligation Bonds (California Academy of Sciences  
17 Improvement Bonds, 2000) Project Account (the "Project Account") created pursuant to the  
18 Academy Authorizing Resolution, to be designated the "General Obligation Bonds (California  
19 Academy of Sciences Improvement Bonds, 2000), Series 2005E Project Account" (the "Series  
20 2005E Project Account"), to be held separate and apart from all other accounts of the City. All  
21 interest earned on amounts on deposit in the Series 2005E Project Account shall be retained  
22 in the Series 2005E Project Account. Amounts in the Series 2005E Project Account shall be  
23 expended in accordance with the provisions of the Academy Authorizing Resolution for the  
24 acquisition, renovation and construction of the Project (as defined in the Academy Authorizing  
25 Resolution).

1           Amounts in the Series 2005E Project Account may be invested in any investment of the  
2 City in which moneys in the General Fund of the City are invested. The City Treasurer may  
3 commingle any of the moneys held in the Series 2005E Project Account with other City  
4 moneys or deposit amounts credited to the Series 2005E Project Account into a separate fund  
5 or funds for investment purposes only; *provided, however*, that all of the moneys held in the  
6 Series 2005E Project Account (including interest earnings) hereunder shall be accounted for  
7 separately notwithstanding any such commingling or separate deposit by the City Treasurer.

8           The City Treasurer is hereby authorized to pay or cause to be paid from the proceeds  
9 of the Series 2005E Bonds, on behalf of the City, the costs of issuance associated with the  
10 Series 2005E Bonds. Costs of issuance of the Series 2005E Bonds shall include, without  
11 limitation, bond and financial printing expenses, mailing and publication expenses, rating  
12 agency fees, the fees and expenses of paying agents, registrars, financial consultants and  
13 bond counsel and the reimbursement of departmental expenses in connection with the  
14 issuance of the Series 2005E Bonds.

15           Section 11. Appointment of Depositories and Other Agents. The City Treasurer is  
16 hereby authorized and directed to appoint one or more depositories as he or she may deem  
17 desirable and the procedures set forth in Section 8 hereof relating to registration of ownership of  
18 the Series 2005E Bonds, and payments and redemption notices to owners of the Series 2005E  
19 Bonds may be modified to comply with the policies and procedures of such depository. The City  
20 will not have any responsibility or obligation to any purchaser of a beneficial ownership interest in  
21 any Series 2005E Bonds or to any participants in such a depository with respect to (i) the  
22 accuracy of any records maintained by such securities depository or any participant therein; (ii)  
23 any notice that is permitted or required to be given to the owners of the Series 2005E Bonds  
24 under this Resolution; (iii) the selection by such securities depository or any participant therein of  
25 any person to receive payment in the event of a partial redemption of the Series 2005E Bonds;

1 (iv) the payment by such securities depository or any participant therein of any amount with  
2 respect to the principal or redemption premium, if any, or interest due with respect to the Series  
3 2005E Bonds; (v) any consent given or other action taken by such securities depository as the  
4 owner of the Series 2005E Bonds; or (vi) any other matter.

5 The City Treasurer is hereby also authorized and directed to appoint one or more agents  
6 as he or she may deem necessary or desirable. To the extent permitted by applicable law and  
7 under the supervision of the City Treasurer, such agents may serve as paying agent, fiscal  
8 agent, rebate calculation agent or escrow agent or registrar for the Series 2005E Bonds or may  
9 assist the City Treasurer in performing any or all of such functions and such other duties as the  
10 City Treasurer shall determine. Such agents shall serve under such terms and conditions as the  
11 City Treasurer shall determine. The City Treasurer may remove or replace agents appointed  
12 pursuant to this paragraph at any time.

13 Section 12. Defeasance Provisions. Payment of all or any portion of the Series 2005E  
14 Bonds may be provided for prior to such Series 2005E Bonds' respective stated maturities by  
15 irrevocably depositing with the City Treasurer (or any commercial bank or trust company  
16 designated by the City Treasurer to act as escrow agent with respect thereto):

17 (a) An amount of cash equal to the principal amount of all of such Series  
18 2005E Bonds or a portion thereof, and all unpaid interest thereon to maturity, except that in the  
19 case of Series 2005E Bonds which are to be redeemed prior to such Series 2005E Bonds'  
20 respective stated maturities and in respect of which notice of such redemption shall have been  
21 given as provided in Section 8 hereof or an irrevocable election to give such notice shall have  
22 been made by the City, the amount to be deposited shall be the principal amount thereof, all  
23 unpaid interest thereon to the redemption date, and any premium due on such redemption date;  
24 or  
25

1 (b) Defeasance Securities (as herein defined) not subject to call, except as  
2 provided below in the definition thereof, maturing and paying interest at such times and in such  
3 amounts, together with interest earnings and cash, if required, as will, without reinvestment, as  
4 certified by an independent certified public accountant, be fully sufficient to pay the principal and  
5 all unpaid interest to maturity, or to the redemption date, as the case may be, and any premium  
6 due on the Series 2005E Bonds to be paid or redeemed, as such principal and interest come  
7 due; provided, that, in the case of the Series 2005E Bonds which are to be redeemed prior to  
8 maturity, notice of such redemption shall be given as provided in Section 8 hereof or an  
9 irrevocable election to give such notice shall have been made by the City; then, all obligations of  
10 the City with respect to said outstanding Series 2005E Bonds shall cease and terminate, except  
11 only the obligation of the City to pay or cause to be paid from the funds deposited pursuant to  
12 paragraphs (a) or (b) of this Section 12, to the owners of said Series 2005E Bonds all sums due  
13 with respect thereto; provided, that the City shall have received an opinion of nationally  
14 recognized bond counsel, that provision for the payment of said Series 2005E Bonds has been  
15 made in accordance with this Section 12.

16 For purpose of this Section 12, "Defeasance Securities" shall mean any of the following  
17 which at the time are legal investments under the laws of the State of California for the moneys  
18 proposed to be invested therein:

- 19 (1) United States Obligations (as herein defined); and
- 20 (2) Pre-refunded fixed interest rate municipal obligations meeting the following  
21 conditions: (a) the municipal obligations are not subject to redemption prior to maturity, or the  
22 trustee has been given irrevocable instructions concerning their calling and redemption and the  
23 issuer has covenanted not to redeem such obligations other than as set forth in such  
24 instructions; (b) the municipal obligations are secured by cash and/or United States Obligations;  
25 (c) the principal of and interest on the United States Obligations (plus any cash in the escrow

1 fund or the redemption account) are sufficient to meet the liabilities of the municipal obligations;  
2 (d) the United States Obligations serving as security for the municipal obligations are held by the  
3 City Treasurer or, if appointed by the City Treasurer pursuant to Section 11 hereof, an escrow  
4 agent or trustee; (e) the United States Obligations are not available to satisfy any other claims,  
5 including those against the trustee or escrow agent; and (f) the municipal obligations are rated,  
6 at the time of original deposit to the escrow fund, the highest ratings category by any two of the  
7 three Rating Agencies (as defined herein).

8 For purposes of this Section 12, "United States Obligations" shall mean (i) direct and  
9 general obligations of the United States of America, or obligations that are unconditionally  
10 guaranteed as to principal and interest by the United States of America, including without  
11 limitation, the interest component of Resolution Funding Corporation (REFCORP) bonds which  
12 have been stripped by request to the Federal Reserve Bank of New York in book-entry form or  
13 (ii) any security issued by an agency or instrumentality of the United States of America which is  
14 selected by the Director of Public Finance that results in the escrow fund being the highest  
15 ratings category by any two of the three Rating Agencies (as defined herein) at the time of the  
16 initial deposit to the escrow fund and upon any substitution or subsequent deposit to the escrow  
17 fund.

18 For purposes of this Section 12, "Rating Agencies" shall mean Moody's Investors Service,  
19 Inc. ("Moody's"), Fitch Ratings ("Fitch"), and Standard and Poor's Rating Services, a division of  
20 The McGraw-Hill Companies, Inc. ("S&P"), or any other nationally-recognized bond rating  
21 agency which is the successor to any of the foregoing rating agencies.

22 Section 13. Official Notice of Sale. The form of proposed Official Notice of Sale inviting  
23 bids for the Series 2005E Bonds submitted to the Board is hereby approved and adopted as the  
24 Official Notice of Sale inviting bids for the Series 2005E Bonds with such changes, additions and  
25 modifications as may be made in accordance with Section 19 hereof.



1           Proposals shall be received on the date designated by the Director of Public Finance  
2 pursuant to Section 4 hereof. The Director of Public Finance is hereby authorized and directed  
3 to cause to be mailed or otherwise circulated to prospective bidders for the Series 2005E Bonds  
4 copies of said Official Notice of Sale, subject to such corrections, revisions or additions as may  
5 be acceptable to the Director of Public Finance.

6           The Controller is hereby authorized to award the Series 2005E Bonds to the bidder  
7 whose bid represents the lowest true interest cost to the City, all in accordance with the  
8 procedures described in the Official Notice of Sale. The Controller shall provide a copy of the  
9 Series 2005E Bond Award as soon as practicable to the Clerk of the Board of Supervisors and  
10 the Director of Public Finance; provided, however, that failure to provide such copies shall not  
11 affect the validity of the Series 2005E Bond Award.

12           Section 14. Publication of Notice of Intention to Sell Bonds. The form of proposed Notice  
13 of Intention to Sell Bonds submitted to the Board is hereby approved and adopted as the Notice  
14 of Intention to Sell Bonds, and the Director of Public Finance is hereby authorized and directed  
15 to cause said Notice of Intention to Sell Bonds, subject to such corrections, revisions or additions  
16 as may be made in accordance with Section 19 hereof, to be published once in The Bond Buyer  
17 or another financial publication generally circulated throughout the State of California.

18           Section 15. Solicitation of Competitive Bids. This Board hereby authorizes the solicitation  
19 of competitive bids for the purchase of the Series 2005E Bonds on the date and at the place  
20 determined in accordance with the Official Notice of Sale herein referenced.

21           Section 16. Official Statement. The form of proposed Official Statement describing the  
22 Series 2005E Bonds (the "Official Statement") submitted to the Board is hereby approved and  
23 adopted as the Official Statement describing the Series 2005E Bonds, with such additions,  
24 corrections and revisions as may be determined to be necessary or desirable made in  
25 accordance with Section 19 hereof. The Controller is hereby authorized to cause the distribution

1 of a Preliminary Official Statement deemed final for purposes of Rule 15c2-12 of the Securities  
2 Exchange Act of 1934, as amended, and to sign a certificate to that effect. The Controller is  
3 hereby further authorized and directed to sign the final Official Statement. The Director of Public  
4 Finance is hereby authorized and directed to cause to be printed and mailed to prospective  
5 bidders for the Series 2005E Bonds copies of the Official Statement in substantially the form of  
6 the Preliminary Official Statement approved and adopted hereby, as completed, supplemented,  
7 corrected or revised.

8       Section 17. Tax Covenants. (a) General. The City hereby covenants with the holders  
9 of the Series 2005E Bonds that, notwithstanding any other provisions of this Resolution, it  
10 shall not take any action, or fail to take any action, if any such action or failure to take action  
11 would adversely affect the exclusion from gross income of interest on the Series 2005E Bonds  
12 under Section 103 of the Internal Revenue Code of 1986 (the "Code"), and the regulations  
13 issued thereunder, as the same may be amended from time to time, and any successor  
14 provisions of law. Reference to a particular section of the Code shall be deemed to be a  
15 reference to any successor to any such section. The City shall not, directly or indirectly, use  
16 or permit the use of proceeds of the Series 2005E Bonds or any of the property financed or  
17 refinanced with proceeds of the Series 2005E Bonds, or any portion thereof, by any person  
18 other than a governmental unit (as such term is used in Section 141 of the Code), in such  
19 manner or to such extent as would result in the loss of exclusion of interest on the Series  
20 2005E Bonds from gross income for federal income tax purposes.

21       (b) Use of Proceeds. The City shall not take any action, or fail to take any  
22 action, if any such action or failure to take action would cause the Series 2005E Bonds to be  
23 "private activity bonds" within the meaning of Section 141 of the Code, and in furtherance  
24 thereof, shall not make any use of the proceeds of the Series 2005E Bonds or any of the  
25 property financed or refinanced with proceeds of the Series 2005E Bonds, or any portion

1 thereof, or any other funds of the City, that would cause the Series 2005E Bonds to be  
2 "private activity bonds" within the meaning of Section 141 of the Code. To that end, so long  
3 as any Series 2005E Bonds are outstanding, the City, with respect to such proceeds and  
4 property and such other funds, will comply with applicable requirements of the Code and all  
5 regulations of the United States Department of the Treasury issued thereunder and under  
6 Section 103 of the Internal Revenue Code of 1954, as amended (the "1954 Code"), to the  
7 extent such requirements are, at the time, applicable and in effect. The City shall establish  
8 reasonable procedures necessary to ensure continued compliance with Section 141 of the  
9 Code (or, if applicable, the 1954 Code) and the continued qualification of the Series 2005E  
10 Bonds as "governmental bonds."

11 (c) Arbitrage. The City shall not, directly or indirectly, use or permit the use  
12 of any proceeds of any Series 2005E Bonds, or of any property financed or refinanced  
13 thereby, or other funds of the City, or take or omit to take any action, that would cause the  
14 Series 2005E Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.  
15 To that end, the City shall comply with all requirements of Section 148 of the Code and all  
16 regulations of the United States Department of the Treasury issued thereunder to the extent  
17 such requirements are, at the time, in effect and applicable to the Series 2005E Bonds.

18 (d) Federal Guarantee. The City shall not make any use of the proceeds of  
19 the Series 2005E Bonds or any other funds of the City, or take or omit to take any other  
20 action, that would cause the Series 2005E Bonds to be "federally guaranteed" within the  
21 meaning of Section 149(b) of the Code.

22 (e) Compliance with Tax Certificate. In furtherance of the foregoing tax  
23 covenants of this Section 17, the City covenants that it will comply with the provisions of the  
24 Tax Certificate to be executed by the City, dated the date of issuance of the Series 2005E  
25

1 Bonds, as it may be amended from time to time (herein called the "Tax Certificate"). This  
2 covenant shall survive payment in full or defeasance of the Series 2005E Bonds.

3 Section 18. Continuing Disclosure Certificate. The form of Continuing Disclosure  
4 Certificate issued by the City to permit the original purchasers of the Series 2005E Bonds to  
5 comply with Securities and Exchange Commission Rule 15c2-12 promulgated under the  
6 Securities Exchange Act of 1934, as amended, submitted to the Board is hereby approved and  
7 adopted as the Continuing Disclosure Certificate, with such additions, corrections and revisions  
8 as may be determined to be necessary or desirable made in accordance with Section 19 hereof.  
9 The Controller is hereby authorized and directed to execute the Continuing Disclosure Certificate  
10 on behalf of the City and deliver the Continuing Disclosure Certificate to the original purchasers  
11 of the Series 2005E Bonds.

12 Section 19. Modification to Documents. Any City official authorized by this Resolution to  
13 execute any document is hereby further authorized, in consultation with the City Attorney, to  
14 approve and make such changes, additions, amendments or modifications to the document or  
15 documents such official is authorized to execute as may be necessary or advisable (provided  
16 that such changes, additions, amendments or modifications shall not authorize an aggregate  
17 principal amount of Series 2005E Bonds in excess of \$79,370,000 or conflict with the provisions  
18 of Section 4 hereof). The approval of any change, addition, amendment or modification to any of  
19 the aforementioned documents shall be evidenced conclusively by the execution and delivery of  
20 the document in question.

21 Section 20. Ratification. All actions heretofore taken by officials, employees and agents  
22 of the City with respect to the sale and issuance of the Series 2005E Bonds are hereby  
23 approved, confirmed and ratified.

24 Section 21. Relationship to Academy Authorizing Resolution. In the event of any conflict  
25 between this Resolution and the Academy Authorizing Resolution, the terms of this Resolution

1 shall control. Without limiting the foregoing and notwithstanding the provisions of the Authorizing  
2 Resolution, the City is not obligated to transfer money from the General Fund to the Bond  
3 Account to pay for principal and/or interest on the Series 2005E Bonds.

4 Section 22. Accountability Reports. The Series 2005E Bonds are subject to Article V of  
5 Chapter 5 of the City's Administrative Code. Accountability report(s) with respect to the Series  
6 2005E Bonds shall be submitted at the time(s) and in the manner required by said Article V.

7 Section 23. General Authority. The Clerk of the Board of Supervisors, the Mayor, the  
8 City Treasurer, the Director of Public Finance, the City Attorney and the Controller are each  
9 hereby authorized and directed in the name and on behalf of the City to take any and all steps  
10 and to issue, deliver or enter into any and all certificates, requisitions, agreements, notices,  
11 consents, and other documents as may be necessary to give effect to the provisions of this  
12 resolution, including but not limited to letters of representations to any depository or depositories  
13 which they or any of them might deem necessary or appropriate in order to consummate the  
14 lawful issuance, sale and delivery of the Series 2005E Bonds.

15  
16 APPROVED AS TO FORM:

17 DENNIS J. HERRERA  
18 City Attorney

19 By: *Theresa Alvarez Hackett*  
20 THERESA ALVAREZ HACKETT  
21 Deputy City Attorney  
22  
23  
24  
25



# City and County of San Francisco

City Hall  
1 Dr. Carlton B. Goodlett Place  
San Francisco, CA 94102-4689

## Tails Resolution

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**File Number:** 050682

**Date Passed:**

Resolution authorizing and directing the sale of not to exceed \$79,370,000 General Obligation Bonds (California Academy of Sciences Improvement Bonds, 2000), Series 2005E; prescribing the form and terms of said bonds; authorizing the execution, authentication and registration of said bonds; providing for the appointment of depositories and other agents for said bonds; providing for the establishment of accounts related thereto; approving the forms of official notice of sale and notice of intention to sell bonds; directing the publication of the notice of intention to sell bonds; approving the form and execution of the official statement relating thereto; approving the form of the continuing disclosure certificate; approving modifications to documents; ratifying certain actions previously taken; and granting general authority to City officials to take necessary actions in connection with the authorization, issuance, sale and delivery of said bonds.


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May 17, 2005 Board of Supervisors — ADOPTED

Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Ma, Maxwell,  
McGoldrick, Mirkarimi, Peskin, Sandoval

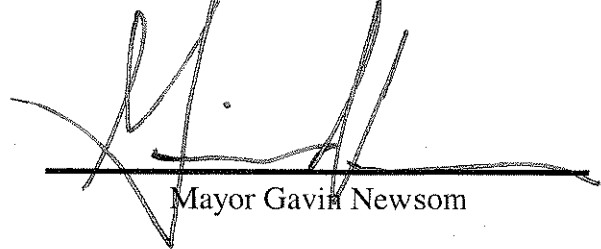
File No. 050682

I hereby certify that the foregoing Resolution was ADOPTED on May 17, 2005 by the Board of Supervisors of the City and County of San Francisco.

  
\_\_\_\_\_  
Gloria L. Young  
Clerk of the Board

MAY 20 2005

\_\_\_\_\_  
Date Approved

  
\_\_\_\_\_  
Mayor Gavin Newsom