

FILE NO. 020795

RESOLUTION NO. 360-02

1 [Fifth and Mission Parking Garage Bond Refinancing.]

2
3 **Resolution approving and authorizing the issuance of City of San Francisco Downtown**
4 **Parking Corporation Parking Revenue Refunding Bonds to refund bonds previously**
5 **issued by the City of San Francisco Downtown Parking Corporation; approving a bond**
6 **indenture modifying the maximum amount of the surplus revenue fund; authorizing**
7 **and ratifying the execution and delivery of documents reasonably necessary for the**
8 **issuance, sale and delivery of such refunding bonds; and ratifying previous actions**
9 **taken in connection therewith.**

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11 WHEREAS, The City of San Francisco Downtown Parking Corporation (the
12 "Corporation") is a California non-profit public benefit corporation which was originally
13 established by the City and County of San Francisco (the "City") to aid the City in the
14 acquisition, construction and operation of the Fifth and Mission Garage (the "Garage"); and,

15 WHEREAS, The Corporation has leased the Garage from the City and, acting for and
16 on behalf of the City, has heretofore issued its Parking Revenue Bonds, Series 1993 (the
17 "Series 1993 Bonds") for the purposes of financing the acquisition and construction of
18 additions and improvements to the Garage; and,

19 WHEREAS, In Parking and Traffic Commission of the City and County of San
20 Francisco Resolution No. 130-02-PTC (the "PTC Resolution"), on file with the Clerk of the
21 Board of Supervisors in File No. 020795, the Parking and Traffic Commission of the City and
22 County of San Francisco (the "Commission") has urged the Board of Supervisors of the City
23 (the "Board") to authorize the Corporation to refund the Series 1993 Bonds in order to take
24 advantage of a favorable interest rate climate and to achieve debt service savings; and,

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1 WHEREAS, The Commission in the PTC Resolution has further urged the Board to
2 authorize the Corporation under the indenture (the "Indenture"), by and between the
3 Corporation and the trustee for the refunding bonds, to increase the maximum amount of the
4 Surplus Revenue Fund from One Million Dollars (\$1,000,000) to One and One Half Million
5 Dollars (\$1,500,000); and,

6 WHEREAS, The forms of the Indenture and the escrow agreement relating to the
7 proposed City of San Francisco Downtown Parking Corporation Parking Revenue Refunding
8 Bonds, Series 2002 (the "Series 2002 Bonds"), are on file with the Clerk of the Board of
9 Supervisors in File No. 020795; now, therefore, be it

10 RESOLVED, That the purposes and activities of the Corporation and the issuance of
11 not to exceed \$13,700,000 principal amount of the City of San Francisco Downtown Parking
12 Corporation Parking Revenue Refunding Bonds, Series 2002 by the Corporation for the
13 purpose of refunding the Series 1993 Bonds are hereby approved and authorized; and,
14 be it

15 FURTHER RESOLVED, That the City will accept title to the Garage, including any
16 additions thereto, upon discharge of the Series 2002 Bonds; and, be it

17 FURTHER RESOLVED, That the Indenture and the increase in the maximum amount
18 of the Surplus Revenue Fund from One Million Dollars (\$1,000,000) to One and One Half
19 Million Dollars (\$1,500,000) are hereby approved; and, be it

20 FURTHER RESOLVED, That the proper officials of the City are each hereby
21 authorized and directed to take any and all steps and to issue and deliver any and all
22 certificates, requisitions, agreements, notices, consents, opinions and other documents which
23 they or any of them may deem necessary or appropriate in order to consummate the lawful
24 issuance, sale and delivery of the Series 2002 Bonds; and, be it

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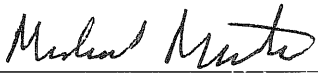
1 FURTHER RESOLVED, That the par amount of the refunding bonds issued shall not
2 exceed an amount that will produce a net present value debt service savings of at least three
3 percent of the refunded amount of \$12,785,000 to defease the Series 1993 Bonds, or
4 \$383,550 as certified by the Corporation's independent financial advisor as a pre-condition to
5 the Corporation's delivery of the Parking Revenue Refunding Bonds to the Trustee.

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1 FURTHER RESOLVED, That all actions authorized and directed by this Resolution and
2 heretofore taken are hereby ratified, approved and confirmed by this Board.

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4 APPROVED AS TO FORM:

5
6 DENNIS J. HERRERA
City Attorney

7
8 By: 
9 MICHAEL MARTIN
Deputy City Attorney



City and County of San Francisco

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

Tails Resolution

File Number: 020795

Date Passed:

Resolution approving and authorizing the issuance of City of San Francisco Downtown Parking Corporation Parking Revenue Refunding Bonds to refund bonds previously issued by the City of San Francisco Downtown Parking Corporation; approving a bond indenture modifying the maximum amount of the surplus revenue fund; authorizing and ratifying the execution and delivery of documents reasonably necessary for the issuance, sale and delivery of such refunding bonds; and ratifying previous actions taken in connection therewith.

June 3, 2002 Board of Supervisors — ADOPTED

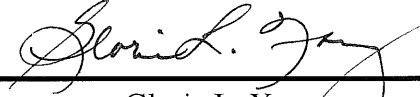
Ayes: 11 - Ammiano, Daly, Gonzalez, Hall, Leno, Maxwell, McGoldrick,
Newsom, Peskin, Sandoval, Yee

File No. 020795

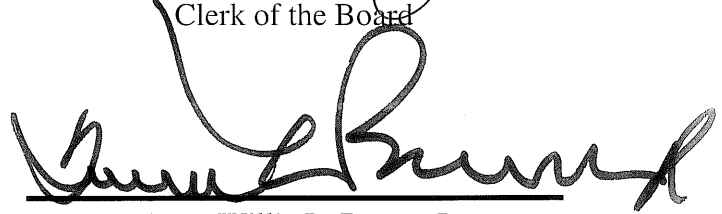
I hereby certify that the foregoing Resolution was ADOPTED on June 3, 2002 by the Board of Supervisors of the City and County of San Francisco.

JUN 07 2002

Date Approved



Gloria L. Young
Clerk of the Board



Mayor Willie L. Brown Jr.