

1 [Bond Sale of Steinhart Aquarium Improvement Bonds.]

2 **Resolution authorizing and directing the sale of not to exceed \$29,245,000 General**  
3 **Obligation Bonds (Steinhart Aquarium Improvement Bonds, 1995), Series 2005F;**  
4 **prescribing the form and terms of said bonds; authorizing the execution, authentication**  
5 **and registration of said bonds; providing for the appointment of depositories and other**  
6 **agents for said bonds; providing for the establishment of accounts related thereto;**  
7 **approving the forms of official notice of sale and notice of intention to sell bonds;**  
8 **directing the publication of the notice of intention to sell bonds; approving the form and**  
9 **execution of the official statement relating thereto; approving the form of the continuing**  
10 **disclosure certificate; approving modifications to documents; ratifying certain actions**  
11 **previously taken; and granting general authority to City officials to take necessary**  
12 **actions in connection with the authorization, issuance, sale and delivery of said bonds.**

13  
14 WHEREAS, By Resolution No. \_\_\_\_-05 (the "Authorizing Resolution"), adopted by the  
15 Board of Supervisors (the "Board") of the City and County of San Francisco (the "City") on  
16 \_\_\_\_\_, 2005, and signed by the Mayor of the City (the "Mayor") on \_\_\_\_\_, 2005, the City  
17 authorized the issuance of its Steinhart Aquarium Improvement Bonds, 1995 (the "Steinhart  
18 Bonds"); and,

19 WHEREAS, It is necessary and desirable to issue an amount not to exceed of  
20 \$29,245,000 General Obligation Bonds (Steinhart Aquarium Improvement Bonds, 1995), Series  
21 2005F (the "Series 2005F Bonds"); and,

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

1           WHEREAS, By Resolution No. 240-04, the Board adopted on April 20, 2004 and signed  
2 by the Mayor of the City on April 29, 2004 a reimbursement resolution in connection with the  
3 Steinhart Aquarium Improvement Bonds; and,

4           WHEREAS, The Series 2005F Bonds will be the first series of the Steinhart Aquarium  
5 Improvement Bonds; and,

6           WHEREAS, The adoption of this Resolution shall constitute authorization of the Series  
7 2005F Bonds within the meaning of Section 864 of the California Code of Civil Procedure; now,  
8 therefore, be it

9           RESOLVED by the Board of Supervisors of the City and County of San Francisco, as  
10 follows:

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

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

17           Section 3. Documents. The documents presented to this Board and on file with the Clerk  
18 of the Board of Supervisors, or his or her designee (the "Clerk of the Board of Supervisors") are  
19 contained in File No. 050733.

20           Section 4. Issuance and Sale of Series 2005F Bonds. The Board hereby authorizes the  
21 issuance and sale of not to exceed \$29,245,000 principal amount of bonds to be designated as  
22 "City and County of San Francisco General Obligation Bonds (Steinhart Aquarium Improvement  
23 Bonds, 1995), Series 2005F" for the purposes set forth in Proposition B approved by the voters  
24 on March 7, 2000. The Director of Public Finance of the City or his or her designee (the  
25 "Director of Public Finance") is hereby authorized to determine the sale date, the maturity dates

1 and the redemption dates of the Series 2005F Bonds, subject to the following terms and  
2 conditions: (i) the Series 2005F Bonds shall not have a true interest cost in excess of 12% (as  
3 such term is defined in the Official Notice of Sale); and (ii) the Series 2005F Bonds shall not  
4 have a final maturity date after 2029. The Director of Public Finance is further authorized to give  
5 the Series 2005F Bonds such additional or other series designation as may be necessary or  
6 appropriate to distinguish such series from every other series and from other bonds issued by  
7 the City.

8       Section 5. Execution, Authentication and Registration of the Series 2005F Bonds. The  
9 Series 2005F Bonds shall be in fully registered form without coupons in denominations of \$5,000  
10 or any integral multiple thereof. The officers of the City are hereby directed to cause the Series  
11 2005F Bonds to be prepared in sufficient quantity for delivery to or for the account of the  
12 purchaser thereof and the Clerk of the Board of Supervisors is hereby directed to cause the  
13 blanks therein to be completed in accordance with the Authorizing Resolution, to cause the seal  
14 of the City to be reproduced or impressed thereon, to procure their execution by the proper  
15 officers of the City (including by facsimile signature if necessary or convenient), and to deliver the  
16 Series 2005F Bonds when so executed to said purchaser in exchange for the purchase price  
17 thereof, all in accordance with the Authorizing Resolution.

18       The Series 2005F Bonds and the certificate of authentication and registration, manually  
19 executed by the Treasurer of the City or his or her designee (the "City Treasurer") and the form  
20 of assignment to appear thereon shall be substantially in the form attached hereto as Exhibit A (a  
21 copy of which is on file with the Clerk of the Board of Supervisors and which is hereby declared  
22 to be a part of this Resolution as if fully set forth herein) with necessary or appropriate variations,  
23 omissions and insertions as permitted or required by this Resolution.

24       Only such of the Series 2005F Bonds as shall bear thereon a certificate of authentication  
25 and registration in the form herein recited, executed by the City Treasurer, shall be valid or

1 obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the  
2 City Treasurer, executed as herein provided, shall be conclusive evidence that the Series 2005F  
3 Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled  
4 to the benefits of this Resolution.

5 The City Treasurer shall assign a distinctive letter, or number, or letter and number to  
6 each Series 2005F Bond authenticated and registered by him or her and shall maintain a record  
7 thereof which shall be available for inspection.

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

17 Section 7. Transfer or Exchange of Bonds. Any Series 2005F Bond may, in accordance  
18 with its terms, be transferred upon the books required to be kept pursuant to the provisions of  
19 Section 6 hereof, by the person in whose name it is registered, in person or by the duly  
20 authorized attorney of such person in writing, upon surrender of such Series 2005F Bond for  
21 cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form  
22 approved by the City Treasurer.

23 Any Series 2005F Bonds may be exchanged at the office of the City Treasurer for a like  
24 aggregate principal amount of other authorized denominations of the same interest rate and  
25 maturity.

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

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

11 Section 8. Terms of the Bonds; General Redemption Provisions. The Series 2005F  
12 Bonds shall each be dated the first day of the month in which the Series 2005F Bonds are sold  
13 or such other date (the "Dated Date") as specified in the award to be made pursuant to Section  
14 13 hereof (the "Bond Award"). The Series 2005F Bonds shall bear interest from the Dated Date  
15 until the principal is paid in full at rates to be determined upon the sale of the Series 2005F  
16 Bonds, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable  
17 on December 15, 2005, and semiannually thereafter on June 15 and December 15 of each year  
18 (or such other dates as may be designated in the Bond Award).

19 The principal of the Series 2005F Bonds shall be payable in lawful money of the United  
20 States of America to the owner thereof, upon the surrender thereof at maturity or earlier  
21 redemption at the office of the City Treasurer. The interest on the Series 2005F Bonds shall be  
22 payable in like lawful money to the person whose name appears on the bond registration books  
23 of the City Treasurer as the owner thereof as of the close of business on the last day of the  
24 month immediately preceding an interest payment date (the "Record Date"), whether or not such  
25 day is a Business Day (as herein defined).

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

1           The Series 2005F Bonds maturing on or before June 15, 2012 (or such other date as may  
2 be designated in the Bond Award) shall not be subject to optional redemption prior to maturity.

3           The Series 2005F Bonds maturing on or after June 15, 2013 (or such other date as may be  
4 designated in the Bond Award) are subject to optional redemption prior to their respective stated  
5 maturities, at the option of the City, from any source of available funds, as a whole or in part on  
6 any date (with the maturities to be redeemed to be determined by the City and by lot within a  
7 maturity) on or after June 15, 2012 (or such other date as may be designated in the Bond  
8 Award), at redemption prices equal to 102% of the principal amount redeemed in the first year  
9 the Series 2005F Bonds are subject to optional redemption (with such redemption price declining  
10 to 100% at the rate of 1.0% annually), together with accrued interest to the date of redemption,  
11 or such other redemption prices as may be designated in the Bond Award.

12           The Series 2005F Bonds shall be subject to mandatory redemption at par, by lot, in any  
13 year for which the purchaser thereof has designated that the principal amount payable with  
14 respect to that year shall constitute a mandatory sinking fund payment as permitted by the  
15 Official Notice of Sale (as more fully described in Section 13 hereof). Any Series 2005F Bonds  
16 subject to mandatory redemption shall be designated as such in the Bond Award. The principal  
17 and interest on the Series 2005F Bonds subject to mandatory redemption shall be paid from the  
18 Series 2005F Bond Account, pursuant to Section 9 hereof. In lieu of any such mandatory  
19 redemption for the Series 2005F Bonds, at any time prior to the selection of the Series 2005F  
20 Bonds for mandatory redemption, the City may apply such amounts on deposit in the Series  
21 2005F Bond Account (as defined in Section 9 hereof) to make such payment to the purchase of  
22 Series 2005F Bonds subject to such redemption at public or private sale, as and when and at  
23 such prices not in excess of the principal amount thereof (including sales commission and other  
24 charges but excluding accrued interest), as the City may determine.

1           Whenever less than all the outstanding Series 2005F Bonds maturing on any one date  
2 are called for redemption on any one date, the City Treasurer will select the Series 2005F Bonds  
3 or portions thereof, in denominations of \$5000 or any integral multiple thereof, to be redeemed  
4 from the outstanding Series 2005F Bonds maturing on such date not previously selected for  
5 redemption, by lot, in any manner which the City Treasurer deems fair. The date on which the  
6 Series 2005F Bonds which are called for redemption are to be presented for redemption is  
7 herein sometimes called the "redemption date." The City Treasurer shall mail, or cause to be  
8 mailed, notice of any redemption of Series 2005F Bonds, postage prepaid, to the respective  
9 registered owners thereof at the addresses appearing on the bond registration books not less  
10 than thirty (30) nor more than sixty (60) days prior to the redemption date. The notice of  
11 redemption shall (a) state the redemption date; (b) state the redemption price; (c) state the dates  
12 of maturity of the Series 2005F Bonds and, if less than all of any such maturity is called for  
13 redemption, the distinctive numbers of the Series 2005F Bonds of such maturity to be redeemed,  
14 and in the case of Series 2005F Bonds redeemed in part only, the respective portions of the  
15 principal amount thereof to be redeemed; (d) state the CUSIP number, if any, of each Series  
16 2005F Bond to be redeemed; (e) require that such Series 2005F Bonds be surrendered by the  
17 owners at the office of the City Treasurer or his or her agent; and (f) give notice that interest on  
18 such Series 2005F Bonds will cease to accrue after the designated redemption date.

19           The actual receipt by the owner of any Series 2005F Bond of notice of such redemption  
20 shall not be a condition precedent to redemption, and failure to receive such notice, or any defect  
21 in such notice so mailed, shall not affect the validity of the proceedings for the redemption of  
22 such Series 2005F Bonds or the cessation of accrual of interest on such Series 2005F Bonds on  
23 the redemption date.

24           Notice of such redemption also shall be given, or caused to be given, by the City  
25 Treasurer, by (i) registered or certified mail, postage prepaid, (ii) confirmed facsimile

1 transmission or (iii) overnight delivery service, to (a) all organizations registered with the  
2 Securities and Exchange Commission as securities depositories and (b) such other services  
3 or organizations as may be required in accordance with the Continuing Disclosure Certificate  
4 described in Section 18 hereof.

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

9 At the time the City Treasurer or the Controller of the City or his or her designee (the  
10 "Controller") determines to optionally call and redeem any of the Series 2005F Bonds, the City  
11 Treasurer or his or her agent shall establish a redemption account to be described or known as  
12 the "General Obligation Bonds (Steinhart Aquarium Improvement Bonds, 1995), Series 2005F  
13 Redemption Account" (the "Series 2005F Redemption Account") and prior to or on the  
14 redemption date there must be set aside in said Series 2005F Redemption Account moneys  
15 available for the purpose and sufficient to redeem as provided in this Resolution, the Series  
16 2005F Bonds designated in said notice of redemption, subject to rescission as hereinafter  
17 provided. Said moneys must be set aside in the Series 2005F Redemption Account solely for  
18 the purpose of, and shall be applied on or after the redemption date to, payment of the  
19 redemption price of the Series 2005F Bonds to be redeemed upon presentation and surrender of  
20 such Series 2005F Bonds. Any interest due on or prior to the redemption date may be paid from  
21 the Series 2005F Bond Account as provided in Section 9 hereof or from the Series 2005F  
22 Redemption Account. Moneys held from time to time in the Series 2005F Redemption Account  
23 shall be invested by the City Treasurer pursuant to the City's policies and guidelines for  
24 investment of General Fund moneys. If, after all of the Series 2005F Bonds have been  
25 redeemed and canceled or paid and canceled, there are moneys remaining in said Series 2005F

1 Redemption Account, said moneys shall be transferred to the General Fund of the City or to  
2 such other fund or account as required by applicable law; provided, however, that if said moneys  
3 are part of the proceeds of refunding bonds, said moneys shall be transferred pursuant to the  
4 resolution authorizing such refunding bonds.

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

17 The City may rescind any optional redemption and notice thereof for any reason on any  
18 date prior to the date fixed for redemption by causing written notice of the rescission to be given  
19 to the owners of all Series 2005F Bonds so called for redemption. Any optional redemption and  
20 notice thereof shall be rescinded if for any reason on the date fixed for redemption funds are not  
21 or will not be available in the Series 2005F Redemption Account in an amount sufficient to pay in  
22 full on said date the principal of, interest, and any premium due on the Series 2005F Bonds  
23 called for redemption. Notice of rescission of redemption shall be given in the same manner  
24 notice of redemption was originally given. The actual receipt by the owner of any Series 2005F  
25 Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to

1 receive such notice or any defect in such notice so mailed shall not affect the validity of the  
2 rescission.

3           Section 9. Series 2005F Bond Account. There is hereby established with the  
4 City Treasurer a special subaccount in the General Obligation Bonds (Steinhart Aquarium  
5 Improvement Bonds, 1995) Bond Account (the "Bond Account") created pursuant to the  
6 Authorizing Resolution, to be designated the "General Obligation Bonds (Steinhart Aquarium  
7 Improvement Bonds, 1995), Series 2005F Bond Account (the "Series 2005F Bond Account"),"  
8 to be held separate and apart from all other accounts of the City. All interest earned on  
9 amounts on deposit in the Series 2005F Bond Account shall be retained in the Series 2005F  
10 Bond Account.

11           On or prior to the date on which any payment of principal or interest on the Series  
12 2005F Bonds is due, including any Series 2005F Bonds subject to mandatory redemption on  
13 said date, the City Treasurer shall allocate to and deposit in the Series 2005F Bond Account,  
14 from amounts held in the Bond Account, an amount which, when added to any available  
15 moneys contained in the Series 2005F Bond Account, is sufficient to pay principal and interest  
16 on the Series 2005F Bonds on such date.

17           On or prior to the date on which any Series 2005F Bonds are to be redeemed at the  
18 option of the City pursuant to this Resolution, the City Treasurer may allocate to and deposit  
19 in the Series 2005F Redemption Account, from amounts held in the Bond Account pursuant to  
20 Section 8 of the Authorizing Resolution, an amount which, when added to any available  
21 moneys contained in the Series 2005F Redemption Account, is sufficient to pay principal,  
22 interest and premium, if any, on such Series 2005F Bonds on such date. The City Treasurer  
23 may make such other provision for the payment of principal and interest and any redemption  
24 premium on the Series 2005F Bonds as is necessary or convenient to permit the optional  
25 redemption of the Series 2005F Bonds.

1           Amounts in the Series 2005F Bond 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 2005F Bond Account with other City moneys  
4 or deposit amounts credited to the Series 2005F Bond Account into a separate fund or funds  
5 for investment purposes only; *provided, however*, that all of the moneys held in the Series  
6 2005F Bond Account hereunder shall be accounted for separately notwithstanding any such  
7 commingling or separate deposit by the City Treasurer. Any bid premium or accrued interest  
8 received upon the sale of the Series 2005F Bonds shall be deposited into the Series 2005F  
9 Bond Account.

10           Section 10. Project Account. There is hereby established with the City Treasurer a  
11 special subaccount in the General Obligation Bonds (Steinhart Aquarium Improvement Bonds,  
12 1995) Project Account (the "Project Account") created pursuant to the Authorizing Resolution,  
13 to be designated the "General Obligation Bonds (Steinhart Aquarium Improvement Bonds,  
14 1995), Series 2005F Project Account" (the "Series 2005F Project Account"), to be held  
15 separate and apart from all other accounts of the City. All interest earned on amounts on  
16 deposit in the Series 2005F Project Account shall be retained in the Series 2005F Project  
17 Account. Amounts in the Series 2005F Project Account shall be expended in accordance with  
18 the provisions of the Authorizing Resolution for the acquisition, renovation and construction of  
19 the Project (as defined in the Authorizing Resolution).

20           Amounts in the Series 2005F Project Account may be invested in any investment of the  
21 City in which moneys in the General Fund of the City are invested. The City Treasurer may  
22 commingle any of the moneys held in the Series 2005F Project Account with other City  
23 moneys or deposit amounts credited to the Series 2005F Project Account into a separate fund  
24 or funds for investment purposes only; *provided, however*, that all of the moneys held in the  
25

1 Series 2005F Project Account (including interest earnings) hereunder shall be accounted for  
2 separately notwithstanding any such commingling or separate deposit by the City Treasurer.

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

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

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

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

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

20           (b)     Defeasance Securities (as herein defined) not subject to call, except as  
21 provided below in the definition thereof, maturing and paying interest at such times and in such  
22 amounts, together with interest earnings and cash, if required, as will, without reinvestment, as  
23 certified by an independent certified public accountant, be fully sufficient to pay the principal and  
24 all unpaid interest to maturity, or to the redemption date, as the case may be, and any premium  
25 due on the Series 2005F Bonds to be paid or redeemed, as such principal and interest come

1 due; provided, that, in the case of the Series 2005F Bonds which are to be redeemed prior to  
2 maturity, notice of such redemption shall be given as provided in Section 8 hereof or an  
3 irrevocable election to give such notice shall have been made by the City; then, all obligations of  
4 the City with respect to said outstanding Series 2005F Bonds shall cease and terminate, except  
5 only the obligation of the City to pay or cause to be paid from the funds deposited pursuant to  
6 paragraphs (a) or (b) of this Section 12, to the owners of said Series 2005F Bonds all sums due  
7 with respect thereto; provided, that the City shall have received an opinion of nationally  
8 recognized bond counsel, that provision for the payment of said Series 2005F Bonds has been  
9 made in accordance with this Section 12.

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

- 13 (1) United States Obligations (as herein defined); and  
14 (2) Pre-refunded fixed interest rate municipal obligations meeting the following  
15 conditions: (a) the municipal obligations are not subject to redemption prior to maturity, or the  
16 trustee has been given irrevocable instructions concerning their calling and redemption and the  
17 issuer has covenanted not to redeem such obligations other than as set forth in such  
18 instructions; (b) the municipal obligations are secured by cash and/or United States Obligations;  
19 (c) the principal of and interest on the United States Obligations (plus any cash in the escrow  
20 fund or the redemption account) are sufficient to meet the liabilities of the municipal obligations;  
21 (d) the United States Obligations serving as security for the municipal obligations are held by the  
22 City Treasurer or, if appointed by the City Treasurer pursuant to Section 11 hereof, an escrow  
23 agent or trustee; (e) the United States Obligations are not available to satisfy any other claims,  
24 including those against the trustee or escrow agent; and (f) the municipal obligations are rated,  
25

1 at the time of original deposit to the escrow fund, the highest ratings category by any two of the  
2 three Rating Agencies (as defined herein).

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

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

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

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

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

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

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

16           Section 16. Official Statement. The form of proposed Official Statement describing the  
17 Series 2005F Bonds (the "Official Statement") submitted to the Board is hereby approved and  
18 adopted as the Official Statement describing the Series 2005F Bonds, with such additions,  
19 corrections and revisions as may be determined to be necessary or desirable made in  
20 accordance with Section 19 hereof. The Controller is hereby authorized to cause the distribution  
21 of a Preliminary Official Statement deemed final for purposes of Rule 15c2-12 of the Securities  
22 Exchange Act of 1934, as amended, and to sign a certificate to that effect. The Controller is  
23 hereby further authorized and directed to sign the final Official Statement. The Director of Public  
24 Finance is hereby authorized and directed to cause to be printed and mailed to prospective  
25 bidders for the Series 2005F Bonds copies of the Official Statement in substantially the form of

1 the Preliminary Official Statement approved and adopted hereby, as completed, supplemented,  
2 corrected or revised.

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

16 (b) Use of Proceeds. The City shall not take any action, or fail to take any  
17 action, if any such action or failure to take action would cause the Series 2005F Bonds to be  
18 "private activity bonds" within the meaning of Section 141 of the Code, and in furtherance  
19 thereof, shall not make any use of the proceeds of the Series 2005F Bonds or any of the  
20 property financed or refinanced with proceeds of the Series 2005F Bonds, or any portion  
21 thereof, or any other funds of the City, that would cause the Series 2005F Bonds to be  
22 "private activity bonds" within the meaning of Section 141 of the Code. To that end, so long  
23 as any Series 2005F Bonds are outstanding, the City, with respect to such proceeds and  
24 property and such other funds, will comply with applicable requirements of the Code and all  
25 regulations of the United States Department of the Treasury issued thereunder and under

1 Section 103 of the Internal Revenue Code of 1954, as amended (the "1954 Code"), to the  
2 extent such requirements are, at the time, applicable and in effect. The City shall establish  
3 reasonable procedures necessary to ensure continued compliance with Section 141 of the  
4 Code (or, if applicable, the 1954 Code) and the continued qualification of the Series 2005F  
5 Bonds as "governmental bonds."

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

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

17 (e) Compliance with Tax Certificate. In furtherance of the foregoing tax  
18 covenants of this Section 17, the City covenants that it will comply with the provisions of the  
19 Tax Certificate to be executed by the City, dated the date of issuance of the Series 2005F  
20 Bonds, as it may be amended from time to time (herein called the "Tax Certificate"). This  
21 covenant shall survive payment in full or defeasance of the Series 2005F Bonds.

22 Section 18. Continuing Disclosure Certificate. The form of Continuing Disclosure  
23 Certificate issued by the City to permit the original purchasers of the Series 2005F Bonds to  
24 comply with Securities and Exchange Commission Rule 15c2-12 promulgated under the  
25 Securities Exchange Act of 1934, as amended, submitted to the Board is hereby approved and

1 adopted as the Continuing Disclosure Certificate, with such additions, corrections and revisions  
2 as may be determined to be necessary or desirable made in accordance with Section 19 hereof.  
3 The Controller is hereby authorized and directed to execute the Continuing Disclosure Certificate  
4 on behalf of the City and deliver the Continuing Disclosure Certificate to the original purchasers  
5 of the Series 2005F Bonds.

6 Section 19. Modification to Documents. Any City official authorized by this Resolution to  
7 execute any document is hereby further authorized, in consultation with the City Attorney, to  
8 approve and make such changes, additions, amendments or modifications to the document or  
9 documents such official is authorized to execute as may be necessary or advisable (provided  
10 that such changes, additions, amendments or modifications shall not authorize an aggregate  
11 principal amount of Series 2005F Bonds in excess of \$29,245,000 or conflict with the provisions  
12 of Section 4 hereof). The approval of any change, addition, amendment or modification to any of  
13 the aforementioned documents shall be evidenced conclusively by the execution and delivery of  
14 the document in question.

15 Section 20. Ratification. All actions heretofore taken by officials, employees and agents  
16 of the City with respect to the sale and issuance of the Series 2005F Bonds are hereby  
17 approved, confirmed and ratified.

18 Section 21. Relationship to Authorizing Resolution. In the event of any conflict between  
19 this Resolution and the Authorizing Resolution, the terms of this Resolution shall control.

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

23 Section 23. General Authority. The Clerk of the Board of Supervisors, the Mayor, the  
24 City Treasurer, the Director of Public Finance, the City Attorney and the Controller are each  
25 hereby authorized and directed in the name and on behalf of the City to take any and all steps

1 and to issue, deliver or enter into any and all certificates, requisitions, agreements, notices,  
2 consents, and other documents as may be necessary to give effect to the provisions of this  
3 resolution, including but not limited to letters of representations to any depository or depositories  
4 which they or any of them might deem necessary or appropriate in order to consummate the  
5 lawful issuance, sale and delivery of the Series 2005F Bonds.

6  
7 APPROVED AS TO FORM:

8 DENNIS J. HERRERA  
9 City Attorney

10 By: Theresa Alvarez Hackett  
11 THERESA ALVAREZ HACKETT  
12 Deputy City Attorney  
13  
14  
15  
16  
17  
18  
19  
20  
21  
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

---

**File Number:** 050733

**Date Passed:**

Resolution authorizing and directing the sale of not to exceed \$29,245,000 General Obligation Bonds (Steinhart Aquarium Improvement Bonds, 1995), Series 2005F; 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.

---

May 17, 2005 Board of Supervisors — ADOPTED

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

File No. 050733

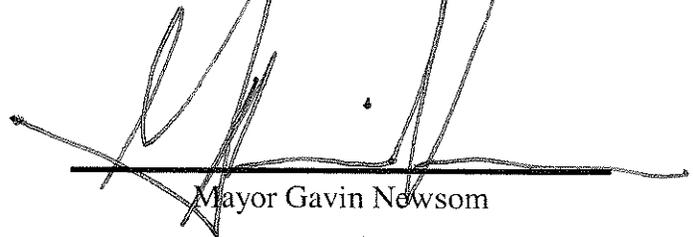
I hereby certify that the foregoing Resolution was ADOPTED on May 17, 2005 by the Board of Supervisors of the City and County of San Francisco.

MAY 20 2005

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



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



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