WHEREAS, Pursuant to Section 9.109 of the Charter (the "Charter") of the City and County of San Francisco (the "City"), the Board of Supervisors of the City (the "Board") is authorized to provide for the issuance of general obligation refunding bonds which are expected to result in net debt service savings to the City on a present value basis, calculated as provided by ordinance; and,

WHEREAS, Pursuant to the terms of Resolution No. 272-04, adopted by the Board on May 11, 2004, and approved by the Mayor of the City on May 13, 2004 (the "2004 Resolution"), the Board authorized the issuance of not to exceed $800,000,000 aggregate principal amount of its General Obligation Refunding Bonds (the "Refunding Bonds") from time to time in one or more series for the purpose of refunding all or a portion of the City's outstanding General Obligation Bonds as well as for the payment of costs of issuance and other incidental costs therefor; and,

WHEREAS, in the 2004 Resolution the Board approved the forms and execution and delivery of documents related to the Refunding Bonds and authorized and directed the Director of the Mayor's Office of Public Finance, now known as the Office of Public Finance (the "Director"), to determine which issues of outstanding General Obligation Bonds shall be
refunded from proceeds of Refunding Bonds and to provide for the sale of any series of Refunding Bonds using the approved forms of such documents and subject to certain terms and conditions; and,

WHEREAS, Among other matters, the 2004 Resolution included a provision approving the form of a preliminary official statement relating to the Refunding Bonds (the "2004 Preliminary Official Statement") and directed the submission of a draft of any subsequent preliminary official statement to the Clerk of the Board together with an estimate of projected net present value savings with respect to the issuance of such series of Refunding Bonds and an estimate of the costs of issuance incident to such issuance (the "Director Estimates"), all not less than 15 days prior to the date of publication of such preliminary official statement; and,

WHEREAS, In 2004 the City issued $21,930,000 of the Refunding Bonds; and

WHEREAS, The Director has determined to undertake the issuance of an additional series of Refunding Bonds (the "2006 Refunding Bonds"), under the authority granted by and subject to the terms and conditions set forth in the 2004 Resolution; and

WHEREAS, In the time since the Board approved the form and authorized the distribution of the 2004 Preliminary Official Statement, the City Attorney’s office and the Office of Public Finance, in consultation with the Controller’s office, the Mayor’s office and the City Administrator, have established new procedures for the drafting and approval of the City’s municipal bond disclosure; and,

WHEREAS, Such new procedures have been and are being implemented with the goal of providing additional safeguards as to the accuracy and completeness of the information the City discloses in connection with the issuance of bonds and other evidences of indebtedness; and,
WHEREAS, In connection with these new procedures the Director and the City Attorney now seek approval of the form of preliminary official statement relating to the 2006 Refunding Bonds (the "2006 Preliminary Official Statement");

WHEREAS, The Director has submitted the form of the 2006 Preliminary Official Statement as well as a letter providing the Director Estimates relating to the 2006 Refunding Bonds to the Board; such documents are on file with the Clerk of the Board of Supervisors in File No. _061110_, which is hereby declared to be a part of this Resolution as if set forth fully herein; now, therefore, be it

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

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

Section 2. Official Statement. The Controller of the City (the "Controller") is hereby authorized and directed, in consultation with the City Attorney, to prepare a preliminary official statement relating to the 2006 Refunding Bonds. The form of 2006 Preliminary Official Statement is hereby approved with such changes, additions, amendments or modifications made in accordance with Section 3 hereof. The Controller is hereby authorized to cause the distribution of the 2006 Preliminary Official Statement in connection with the 2006 Refunding Bonds, deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended, and to sign a certificate to that effect. The Controller is hereby further authorized and directed to prepare and sign a final Official Statement for the 2006 Refunding Bonds. The Co-Financial Advisors to the City (the "Co-Financial Advisors"), under the direction of the Director, are hereby authorized and directed to cause to be printed and mailed, or distributed electronically, to prospective bidders or purchasers, as appropriate, for the 2006 Refunding Bonds, copies of the 2006 Preliminary Official Statement and the final Official Statement relating to such 2006 Refunding Bonds.
Section 3. Modifications to Preliminary Official Statement. The Controller is further authorized, in consultation with the City Attorney, to approve and make such changes, additions, amendments or modifications to the 2006 Preliminary Official Statement or the final Official Statement described in Section 2 as may be necessary or advisable (provided that such changes, additions, amendments or modifications shall be consistent with the conditions set forth in Section 1 of the 2004 Resolution). The approval of any change, addition, amendment or modification to the 2006 Preliminary Official Statement or the final Official Statement shall be evidenced conclusively by the execution and delivery of such Preliminary Official Statement or final Official Statement.

Section 4. Estimates. The Board acknowledges the receipt of the Director Estimates from the Director, and further acknowledges that the documents submitted in connection with this Resolution satisfy the requirements of Section 14 of the 2004 Resolution.

Section 5. Ratification. The terms and conditions and approvals of the 2004 Resolution, except as such terms and conditions and approvals are superseded by this resolution, are hereby approved, confirmed and ratified.

APPROVED AS TO FORM:

DENNIS J. HERRERA, City Attorney

By:  
KENNETH DAVID ROUX
Deputy City Attorney
Resolution approving the form of and authorizing the distribution of a preliminary official statement relating to the issuance of City and County of San Francisco general obligation refunding bonds and authorizing preparation, execution and delivery of final a official statement; acknowledging the receipt of certain information relating to such refunding bonds; ratifying the approvals and terms and conditions of a previous resolution; and related matters.

August 8, 2006 Board of Supervisors — ADOPTED
Ayes: 10 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Maxwell, McGoldrick, Mirkarimi, Peskin, Sandoval
Absent: 1 - Ma
I hereby certify that the foregoing Resolution was ADOPTED on August 8, 2006 by the Board of Supervisors of the City and County of San Francisco.

Gloria L. Young
Clerk of the Board

8/11/06
Date Approved

Mayor Gavin Newsom