

1 [Authorizing the Issuance and Sale of Bonds by the Peninsula Corridor Joint Powers Board]

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3 **Resolution Authorizing the Issuance and Sale by the Peninsula Corridor Joint Powers**
4 **Board of Farebox Revenue Bonds in an Aggregate Principal Amount Not Expected To**
5 **Exceed \$22,000,000.**

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7 WHEREAS, The Peninsula Corridor Joint Powers Board (the "Joint Powers Board"), is
8 a public entity duly established and organized under the laws of the State of California, which
9 was created pursuant to a joint exercise of powers agreement (the "Joint Powers Agreement")
10 entered into by the Santa Clara Valley Transportation Authority, formerly known as the Santa
11 Clara County Transit District, the City and County of San Francisco, and the San Mateo
12 County Transit District (each, a "Member Agency of the Joint Powers Board"); and

13 WHEREAS, The Joint Powers Board intends to issue certain revenue bonds
14 (hereinafter referred to as the "Farebox Revenue Bonds") in order to finance the acquisition of
15 certain rail cars to be utilized in connection with its operation of the Caltrain commuter rail
16 service (hereinafter referred to as "Caltrain") within the geographical boundaries of the Santa
17 Clara Valley Transportation Authority, the City and County of San Francisco (the "City") and
18 the San Mateo County Transit District, such Farebox Revenue Bonds to be issued in an
19 aggregate principal amount not expected to exceed \$22,000,000; and

20 WHEREAS, Pursuant to the Joint Powers Agreement, each Member Agency of the
21 Joint Powers Board is required to contribute to the operating costs of Caltrain and provide for
22 the costs of capital projects of the Joint Powers Board in the manner set forth in the Joint
23 Powers Agreement; and

24 WHEREAS, The Farebox Revenue Bonds, which the Joint Powers Board proposes to
25 issue, will be issued pursuant to Section 6500 et seq. of the Government Code of the State of

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BOARD OF SUPERVISORS

1 California, as amended and supplemented (the "Act") and will be secured by and payable
2 from farebox revenues and certain other revenues collected from the operation of Caltrain;
3 and

4 WHEREAS, Pursuant to Section 6586.5 of the Act, each Member Agency of the Joint
5 Powers Board within whose boundaries a public capital improvement to be financed is located
6 is required: (i) to approve the financing; and (ii) to make a finding of significant public benefit in
7 accordance with the criteria specified in Section 6586 of the Act after holding a public hearing;
8 and

9 WHEREAS, In order to satisfy the requirements set forth in Section 6586.5 of the Act,
10 the Joint Powers Board has requested that the Board of Supervisors of the City and County of
11 San Francisco (the "Board") (i) cause a public hearing to be held, (ii) make a finding of
12 significant public benefit in accordance with the criteria specified in Section 6586 of the Act
13 after such public hearing has been held, and (iii) approve the proposed financing described
14 herein (the "Financing") in order to satisfy the requirements of Section 6586.5 of the Act; and

15 WHEREAS, Pursuant to Section 6586.5 of the Act, on August 9, 2007, the City caused
16 a notice to be published in a newspaper of general circulation in the City and County of San
17 Francisco stating that a public hearing would be conducted by the Mayor's Office of Public
18 Finance with respect to the Financing; and

19 WHEREAS, Such public hearing was held by the Mayor's Office of Public Finance on
20 August 14, 2007 in accordance with the requirements of Section 6586.5 of the Act; and

21 WHEREAS, This Board is the appropriate entity to approve the Financing within the
22 meaning of Section 6586.5 of the Act; now, therefore, be it

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

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Supervisor Maxwell

BOARD OF SUPERVISORS

1 Section 1. The Board hereby finds and declares that the above recitals are true and
2 correct.

3 Section 2. This Board hereby approves the Financing and hereby finds that: (i) the
4 Financing as herein described will result in significant public benefits by assisting in the
5 acquisition of the rail cars thereby providing more efficient delivery of transit services to
6 residential and commercial development within the geographic boundaries of the Member
7 Agencies of the Joint Powers Board, including the City; and (ii) serves a public purpose. It is
8 the purpose and intent of this Board that this Resolution constitute approval of the Financing
9 in accordance with Section 6586.5 of the Act.

10 Section 3. The officers, employees and agents of the City are hereby authorized and
11 directed, jointly and severally, to do any and all things and to execute and deliver any and all
12 documents which they deem necessary or advisable in order to carry out, give effect to and
13 comply with the terms and intent of this Resolution and the Financing approved hereby.

14 Section 4. This Resolution shall take effect immediately upon its passage.
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City and County of San Francisco

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

Tails
Resolution

File Number: 071188

Date Passed:

Resolution authorizing the Issuance and Sale by the Peninsula Corridor Joint Powers Board of Farebox Revenue Bonds in an Aggregate Principal Amount Not Expected to Exceed \$22,000,000.

August 14, 2007 Board of Supervisors — ADOPTED

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

File No. 071188

I hereby certify that the foregoing Resolution was ADOPTED on August 14, 2007 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

Date Approved

Mayor Gavin Newsom