Resolution approving the form of and authorizing the distribution of a preliminary official statement relating to the execution and delivery of City and County of San Francisco Certificates of Participation for Various Capital Improvements and authorizing the preparation, execution and delivery of a final official statement; ratifying the approvals and terms and conditions of a previous ordinance; and related matters.

WHEREAS, By Ordinance No. 74-09 passed on May 5, 2009, and approved by the Mayor of the City on May 11, 2009 (the "2009 Ordinance"), the Board of Supervisors of the City and County of San Francisco (the "Board of Supervisors" or the "Board"), in order to finance City capital improvements and other facilities and improvements, has previously authorized the execution and delivery of Certificates of Participation issued pursuant to a Trust Agreement dated as of May 1, 2009 (the "Trust Agreement"), between the City and U.S. Bank National Association (the "Trustee"), which Certificates of Participation were to be secured by a Property Lease dated as of May 1, 2009 (the "Property Lease"), pursuant to which the City leased certain property to the Trustee, and a Project Lease dated as of May 1, 2009 (the "Project Lease"), pursuant to which the Trustee leased said property back to the City; and,

WHEREAS, The Trust Agreement provides for the issuance of additional Certificates of Participation to provide funds for additional capital projects of the City, by the execution and delivery of a supplement to the Trust Agreement, and authorizes the principal and interest with respect to said Certificates of Participation to be secured by a supplemental Property

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Lease and to be paid from amounts paid by the City under a supplemental Project Lease; and,

WHEREAS, Pursuant to the authority granted under the 2009 Ordinance and the Trust Agreement, two prior series of Certificates of Participation have been issued and delivered by the City for the purpose of financing the acquisition, construction and installation of certain City improvements, including improvements on City streets; and,

WHEREAS, By adoption of Ordinance No. 264-10 passed on October 26, 2010, and approved by the Mayor of the City on November 5, 2010 (the "Ordinance"), the Board has authorized the issuance pursuant to the Trust Agreement of one or more series of additional Certificates of Participation in an aggregate principal amount of not to exceed $48,000,000 (as further defined herein, the "2012 Certificates") to provide funds to finance the acquisition, construction and installation of additional improvements on City streets and also to provide for various disability access improvement projects (the “2012 Project”); and,

WHEREAS, The Board has approved the execution and delivery of supplements to the Trust Agreement, Property Lease and Project Lease and other documents relating thereto, and has authorized and directed the Director of the Office of Public Finance (the "Director of Public Finance"), to provide for the sale of the 2012 Certificates, by either competitive or negotiated sale, using the approved forms of such documents and subject to the terms and conditions set forth in the Ordinance; and,

WHEREAS, The Director of Public Finance has determined to cause the execution and delivery of the 2012 Certificates, under the authority granted by and subject to the terms and conditions set forth in the Ordinance, to be designated “City and County of San Francisco Certificates of Participation, (Multiple Capital Improvement Projects)”, with such further designations as to series and year of issuance as the Director of Public Finance shall authorize, to finance the 2012 Project; and,
WHEREAS, Since the Board approved the form of the Preliminary Official Statement relating to the 2012 Certificates as set forth in the Ordinance, the City's budget and finances have materially changed and updated information has become available including but not limited to the release of the City's Comprehensive Annual Financial Report for the year ended June 30, 2011; and,

WHEREAS, In connection with such material changes and updates, the Director of Public Finance now seeks approval and authorization of the distribution of the form of a revised preliminary official statement relating to the 2012 Certificates (the "Revised Preliminary Official Statement"); and,

WHEREAS, The Director of Public Finance has submitted the form of the Revised Preliminary Official Statement to the Board; such document is on file with the Clerk of the Board of Supervisors in File No. 120229, 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 form of Revised Preliminary Official Statement is hereby approved with such changes, additions, amendments or modifications made in accordance with Section 3 hereof. The Director of Public Finance is hereby authorized to approve the distribution of the preliminary Official Statement in substantially said form, with such changes, additions, modifications or deletions as the Director of Public Finance may approve upon consultation with the City Attorney; such approval to be conclusively evidenced by the distribution of the preliminary Official Statement to potential bidders for or purchasers of the 2012 Certificates. The Controller of the City (the "Controller") is hereby authorized to cause the distribution of the Revised Preliminary Official Statement in connection with the
Section 3. Modifications to Revised 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 Revised Preliminary Official Statement or the final Official Statement described in Section 2 as may be necessary or advisable. The approval of any change, addition, amendment or modification to the Revised Preliminary Official Statement or the final Official Statement shall be evidenced conclusively by the distribution of the preliminary Official Statement to potential bidders for or purchasers of the 2012 Certificates and the execution and delivery of the final Official Statement.

Section 4. Ratification. The terms and conditions and approvals of the Ordinance, except as such terms and conditions and approvals are superseded by this resolution, and all actions heretofore taken pursuant to the Ordinance in connection with the issuance of the 2012 Certificates, 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 execution and delivery of City and County of San Francisco Certificates of Participation for Various Capital Improvements and authorizing the preparation, execution and delivery of a final official statement; ratifying the approvals and terms and conditions of a previous ordinance; and related matters.

March 28, 2012 Budget and Finance Sub-Committee - RECOMMENDED

April 03, 2012 Board of Supervisors - ADOPTED

Ayes: 11 - Avalos, Campos, Chiu, Chu, Cohen, Elsbernd, Farrell, Kim, Mar, Olague and Wiener

I hereby certify that the foregoing Resolution was ADOPTED on 4/3/2012 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo  
Clerk of the Board

Mayor

Date Approved