Resolution authorizing the issuance of One or More Series of City and County of San Francisco General Obligation Refunding Bonds in an amount not to exceed $430,000,000; 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 the preparation, execution, and delivery of a final Official Statement; ratifying the approvals and terms and conditions of Resolution No. 448-11; and related matters as defined herein.

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. 448-11, adopted by the Board on November 1, 2011, and approved by the Mayor of the City on November 1, 2011, (the “2011 Resolution”), the Board authorized the issuance of not to exceed $1,355,991,219 aggregate principal amount of its General Obligation Refunding Bonds (the “Refunding Bonds”) from time to time, issued or sold on or prior to December 31, 2016, in one or more series for the purpose of refunding all or a portion of the City’s outstanding General Obligation Bonds identified in Exhibit A to the 2011 Resolution (the “Prior Bonds”) as well as for the payment of costs of issuance and other incidental costs therefor; and

WHEREAS, In the 2011 Resolution the Board approved the forms and execution and delivery of documents related to the Refunding Bonds and authorized and directed the
Director of Public Finance (the “Director”), to determine which Prior Bonds shall be refunded
with 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 set forth in the 2011 Resolution; and

WHEREAS, In 2011 the City issued $339,475,000 of Refunding Bonds; and

WHEREAS, The Director has determined to undertake the issuance of one or more
additional series of Refunding Bonds (the “2015 Refunding Bonds”), in an aggregate principal
amount of not to exceed $430,000,000 under the authority granted by and subject to the
terms and conditions set forth in the 2011 Resolution for the purpose of refunding a portion of
the Prior Bonds; and

WHEREAS, Among other matters, the 2011 Resolution included a provision
authorizing and directing the Controller (as defined herein), in consultation with the City
Attorney, to prepare a preliminary official statement for each Series of Refunding Bonds,
which preliminary official statement and the final official statement for such Refunding Bonds
shall be approved in accordance with applicable City procedures; and

WHEREAS, The City procedures are designed to provide safeguards to ensure 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 procedures the Controller now seeks approval of
the form of preliminary official statement relating to the 2015 Refunding Bonds, including all
appendices (the “2015 Preliminary Official Statement”); and

WHEREAS, The Controller has submitted the form of the 2015 Preliminary Official
Statement and such document is on file with the Clerk of the Board of Supervisors in File No.
141213, 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. That all of the recitals herein are true and correct.

Section 2. That the proposed form of 2015 Preliminary Official Statement describing the 2015 Refunding Bonds including all appendices submitted to the Board, in substantially the form presented to this Board, copies of which are on file with the Clerk of the Board and by this reference incorporated herein, is hereby approved and adopted as the 2015 Preliminary Official Statement for the 2015 Refunding Bonds, with such additions, corrections and revisions as may be determined by the Controller to be necessary or desirable in accordance with Section 3 of this Resolution. The Controller is hereby authorized to deem final the 2015 Preliminary Official Statement for purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the “Rule”), and to sign a certificate to that effect. The Controller or the Director are hereby authorized and directed to cause to be printed and mailed or electronically distributed to prospective bidders for the 2015 Refunding Bonds copies of the 2015 Preliminary Official Statement deemed final by the Controller. The Controller is authorized and directed to approve, execute and deliver the final Official Statement with respect to the 2015 Refunding Bonds, which final Official Statement shall be in the form of the deemed final Preliminary Official Statement, with such additions, corrections and revisions as may be determined to be necessary or desirable and made in accordance with Section 3 of this Resolution and as are permitted under the Rule. The Controller or the Director are hereby authorized and directed to cause to be printed and mailed or electronically distributed copies of the final Official Statement to all actual initial purchasers of the 2015 Refunding Bonds.

Section 3. That the Controller is further authorized, in consultation with the City Attorney, to approve and make such changes, additions, amendments or modifications to the
2015 Preliminary Official Statement or the final Official Statement described in Section 2 of this Resolution as may be necessary or advisable (provided that such changes, additions, amendments or modifications shall be consistent with the conditions set forth in Sections 20 and 24 of the 2011 Resolution) and to reflect the most recent City budgeting information and the final comprehensive annual financial report of the City for the fiscal year ended June 30, 2014. The approval of any change, addition, amendment or modification to the 2015 Preliminary Official Statement or the final Official Statement shall be evidenced conclusively by the delivery of the 2015 Preliminary Official Statement and the execution and delivery of the final Official Statement by the Controller, in consultation with the City Attorney.

Section 4. That the Board acknowledges that the documents submitted in connection with this Resolution satisfy the requirements of Section 20(b) of the 2011 Resolution and hereby authorizes and directs the Director to, subject to the requirements and limitations set forth in the 2011 Resolution, including those limitations set forth in Section 4(c) of the 2011 Resolution, to undertake the issuance of one or more additional series of 2015 Refunding Bonds in an aggregate principal amount of not to exceed $430,000,000.

Section 5. That the terms and conditions and approvals of the 2011 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:
Mark D. Blake
Deputy City Attorney

Mayor Lee
BOARD OF SUPERVISORS
Resolution authorizing the issuance of One or More Series of City and County of San Francisco General Obligation Refunding Bonds in an amount not to exceed $430,000,000; 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 the preparation, execution, and delivery of a final Official Statement; ratifying the approvals and terms and conditions of Resolution No. 448-11; and related matters as defined herein.

December 10, 2014 Budget and Finance Committee - RECOMMENDED

December 16, 2014 Board of Supervisors - ADOPTED
  Ayes: 9 - Avalos, Breed, Campos, Cohen, Farrell, Kim, Mar, Tang and Wiener
  Excused: 1 - Yee

File No. 141213

I hereby certify that the foregoing Resolution was ADOPTED on 12/16/2014 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

Mayor

Date Approved

12/19/2014