Resolution repealing Resolution No. 468-14, and authorizing the issuance and sale of not to exceed $1,400,000,000 Special Tax Bonds for City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) and determining other matters in connection therewith.

WHEREAS, On December 16, 2014, the Board adopted Resolution No. 468-14 (the "Prior Resolution") to authorize the issuance of City and County of San Francisco Community Facility District No. 2014-1 (Transbay Transit Center) special tax bonds in an amount not to exceed $1,400,000,000, and on December 19, 2014, the Mayor signed the Prior Resolution; and

WHEREAS, The Board has determined to repeal the Prior Resolution and adopt a new resolution in its place, the recitals and determinations to read as provided below; and

WHEREAS, On September 23, 2009, the Board of Supervisors considered and adopted "Local Goals and Policies for Community Facilities Districts and Special Tax Districts" (the "Goals and Policies"), which Goals and Policies, among other things, relate to the formation of community facilities districts under the Mello-Roos Community Facilities Act of 1982, as amended, constituting Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing with Section 53311) of the California Government Code (the "Mello-Roos Act"); and

WHEREAS, The Board of Supervisors has conducted proceedings under and pursuant to the Mello-Roos Act to form "City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center)" (the "CFD"), to authorize the levy of special taxes upon the land within the CFD and to authorize the issuance of bonds and other debt (as defined in
the Mello-Roos Act) secured by said special taxes for the purpose of financing certain public
improvements (the “Facilities”), all as described in those proceedings; and

WHEREAS, The rate and method of apportionment of special taxes for the CFD is in
compliance with the Mello-Roos Act and the Goals and Policies; and

WHEREAS, The Board of Supervisors now wishes to provide for the issuance of one or
more series of special tax bonds to finance a portion of the Facilities and related costs and
expenses, and there has been submitted to this Board of Supervisors a form of Fiscal Agent
Agreement (the “Fiscal Agent Agreement”) providing for the issuance of the special tax bonds
for the CFD in one or more series and the use of the proceeds of those bonds, and this Board
of Supervisors with the aid of its staff has reviewed the Fiscal Agent Agreement and found it
to be in proper order; now, therefore, be it

RESOLVED, That the foregoing recitals are true and correct; and, be it

FURTHER RESOLVED, That Resolution No. 468-14 is hereby repealed and of no
further effect; and, be it

FURTHER RESOLVED, That pursuant to the Mello-Roos Act, this Resolution and the
Fiscal Agent Agreement (including one or more supplements thereto, as provided in the Fiscal
Agent Agreement), one or more series of special tax bonds designated the “City and County
of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special
Tax Bonds,” (the “Bonds”) in an aggregate principal amount not to exceed One Billion Four
Hundred Million Dollars ($1,400,000,000) are hereby authorized to be issued from time to
time. The Bonds shall be secured by a pledge of and payable from proceeds of the special
tax levied in the CFD. The Bonds shall be dated; be executed in the form and denominations;
be registered; mature; be payable at the place, on the interest payment dates and in the
priorities and manner; bear interest at the rates; and be subject to the terms of redemption
and other terms as shall be provided in the Fiscal Agent Agreement as finally executed and
delivered (including one or more supplements thereto); provided, however, that the Fiscal Agent Agreement shall not (a) authorize an aggregate principal amount of Bonds in excess of One Billion Four Hundred Million Dollars ($1,400,000,000); (b) provide for an average interest rate on the Bonds in excess of the highest rate permitted by applicable law at the time of the sale of the Bonds; or (c) provide for a maturity of any series of the Bonds in excess of 30 years. The proceeds of the bonds and other revenues, including special tax revenues, shall be invested and special tax revenues and other funds available to the CFD may be used to make payment to the United States of any excess investment earnings required to be rebated by federal law all as set forth in the Fiscal Agent Agreement; and, be it

FURTHER RESOLVED, That issuance of the Bonds shall be subject to compliance with the Mello-Roos Act and this Resolution. The Bonds shall not be issued until such time as, except as otherwise permitted by Section 53345.8 of the Mello-Roos Act, the value of the real property subject to special taxes levied in the CFD is at least three times the principal amount of the Bonds to be issued and the principal amount of all other bonds and other debt that will be outstanding following issuance of the Bonds that are secured by (i) a special tax levied pursuant to the Mello-Roos Act on property within the CFD or (ii) a special assessment levied on property within the CFD; and, be it

FURTHER RESOLVED, That the Board of Supervisors hereby approves the form of the Fiscal Agent Agreement by and between the City and a fiscal agent (the “Fiscal Agent”) with respect to the Bonds, in substantially the form on file with the Clerk of the Board of Supervisors. Each of the Mayor, the Controller and the Director of the Office of Public Finance, or such other official of the City as may be designated by such officials (each, an “Authorized Officer”), is hereby authorized and directed to execute and deliver, and the Clerk of the Board of Supervisors is hereby authorized and directed to attest to, the Fiscal Agent Agreement in substantially the form on file with the Clerk of the Board of Supervisors, together
with such additions or changes as are approved by such Authorized Officer upon consultation with the City Attorney and the City’s bond counsel, including such additions or changes as are necessary or advisable to permit the timely issuance, sale and delivery of the Bonds. The approval of such additions or changes shall be conclusively evidenced by the execution and delivery by an Authorized Officer of the Fiscal Agent Agreement (or one or more supplements thereto). The Board of Supervisors hereby directs the Authorized Officers to name a fiscal agent for the Bonds. The terms and provisions of the Fiscal Agent Agreement, as executed, are incorporated herein by this reference as if fully set forth herein; and, be it

FURTHER RESOLVED, That the Board of Supervisors hereby directs the Authorized Officers to return to the Board of Supervisors with a recommendation as to the method for selling one or more series of the Bonds, whether competitive or negotiated, and for approval of all related sales documentation; and, be it

FURTHER RESOLVED, That all actions heretofore taken by the officers and agents of the City (including, but not limited to, the Authorized Officers) with respect to the establishment of the CFD, the levy of the special tax and the issuance of the Bonds are hereby approved, confirmed and ratified, and the appropriate officers of the City are hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds in accordance with this Resolution, and any certificate, agreement, and other document described in the documents herein approved. All actions to be taken by an Authorized Officer, as defined herein, may be taken by such Authorized Officer or any designee, with the same force and effect as if taken by the Authorized Officer; and, be it

FURTHER RESOLVED, That the Director of the Office of Public Finance and the City Attorney, in consultation with bond counsel, are hereby authorized and directed to initiate a
judicial validation action with respect to the CFD and the Bonds pursuant to Code of Civil Procedure Section 860 et seq.; and, be it
FURTHER RESOLVED, That this Resolution shall take effect upon its adoption.

APPROVED AS TO FORM:
DENNIS J. HERRERA, City Attorney

By:
Mark D. Blake
Deputy City Attorney
Resolution repealing Resolution No. 468-14, and authorizing the issuance and sale of not to exceed $1,400,000,000 Special Tax Bonds for City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) and determining other matters in connection therewith.

January 13, 2015 Board of Supervisors - ADOPTED
Ayes: 11 - Avalos, Breed, Campos, Christensen, Cohen, Farrell, Kim, Mar, Tang, Wiener and Yee

File No. 150018

I hereby certify that the foregoing Resolution was ADOPTED on 1/13/2015 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

Date Approved: 1/20/2015

Mayor