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 the War Memorial Veterans Building Seismic Upgrade and Improvements and authorizing the preparation, execution, and delivery of a final official statement; ratifying the approvals and terms and conditions of a previous Ordinance, as defined herein; and related matters.

WHEREAS, By Ordinance No. 149-11 passed on July 26, 2011, and approved by the Mayor of the City on August 1, 2011 (the "2011 Ordinance"), the Board of Supervisors of the City and County of San Francisco (the "Board of Supervisors" or the "Board"), in order to finance the construction and installation of certain improvements in connection with the renovation of the San Francisco War Memorial Veterans Building (the "Project"), has previously authorized the execution and delivery of not to exceed $170,000,000 Certificates of Participation (the "Certificates of Participation" or the "Certificates") issued pursuant to a Trust Agreement (the "Trust Agreement"), between the City and a trustee to be named therein, which Certificates of Participation are to be secured by a Property Lease (the "Property Lease"), pursuant to which the City leases certain property to the Trustee, and a Project Lease (the "Project Lease"), pursuant to which the Trustee leases said property back to the City; and

WHEREAS, The War Memorial is a charitable trust department under Article V of the City Charter and as such, the War Memorial Board of Trustees has exclusive charge of the trusts and all other assets under its jurisdiction, which may be acquired by loan, purchase, gift, devise, bequest or otherwise, including any land or buildings set aside for their use; and
WHEREAS, The War Memorial Board of Trustees has authority to maintain, operate, manage, repair or reconstruct existing buildings and construct new buildings, and to make and enter into contracts relating thereto; and

WHEREAS, The execution and delivery of the Certificates and the pledge of the Leased Property were approved by the War Memorial Board of Trustees by its Resolution No. 11-26 on June 9, 2011, and

WHEREAS, The Board desired to initially finance renovation activities for the Project through the issuance of commercial paper under the City’s commercial paper program, and

WHEREAS, The Board now desires to apply proceeds of the Certificates to, in part, repay such commercial paper, and interest thereon; and

WHEREAS, Pursuant to the 2011 Ordinance, the Board has authorized and directed the Director of the Office of Public Finance (the "Director of Public Finance"), to provide for the sale of the 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 2011 Ordinance; and

WHEREAS, The Director of Public Finance has determined to cause the execution and delivery of the Certificates, under the authority granted by and subject to the terms and conditions set forth in the 2011 Ordinance, to finance the Project; and

WHEREAS, The form of the Preliminary Official Statement relating to the Certificates approved by the Board in connection with the 2011 Ordinance contained disclosure applicable at the time of submission and needs to be updated to reflect current City information and current information relating to the Project; and

WHEREAS, In connection with such material changes and updates and upon consultation with the City Attorney and Hawkins Delafield & Wood LLP as disclosure counsel to the City ("Disclosure Counsel"), 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 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. 150469, 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 and Disclosure Counsel; such approval to be
conclusively evidenced by the distribution of the preliminary Official Statement to potential
bidders for or purchasers of the 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 Certificates, 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
Certificates. The Co-Financial Advisors to the City (the "Co-Financial Advisors"), under the
direction of the Director of Public Finance, are hereby authorized and directed to cause to be
printed and mailed, or distributed electronically, to prospective bidders or purchasers, as
appropriate, for the Certificates, copies of the Revised Preliminary Official Statement and the final Official Statement relating to the Certificates.

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 Certificates and the execution and delivery of the final Official Statement.

Section 4. Ratification. The terms and conditions and approvals of the 2011 Ordinance, except as such terms and conditions and approvals are superseded by this resolution, and all actions heretofore taken pursuant to the 2011 Ordinance in connection with the issuance of the Certificates, are hereby approved, confirmed and ratified.

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

By: KENNETH DAVID ROUX
Deputy City Attorney

Mayor Ed Lee
BOARD OF SUPERVISORS
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 the War Memorial Veterans Building Seismic Upgrade and Improvements and authorizing the preparation, execution, and delivery of a final official statement; ratifying the approvals and terms and conditions of a previous Ordinance, as defined herein; and related matters.

May 20, 2015 Budget and Finance Sub-Committee - RECOMMENDED

June 02, 2015 Board of Supervisors - ADOPTED

Ayes: 11 - Avalos, Breed, Campos, Christensen, Cohen, Farrell, Kim, Mar, Tang, Wiener and Yee

File No. 150469

I hereby certify that the foregoing Resolution was ADOPTED on 6/2/2015 by the Board of Supervisors of the City and County of San Francisco.

[Signature]
Angela Calvillo
Clerk of the Board

[Signature]
Mayor

Date Approved: 6/9/15