Ordinance amending Ordinance No. 266-10, authorizing the execution and delivery of Taxable Certificates of Participation (HOPE SF) in an aggregate principal amount not to exceed $38,000,000; approving the use and occupancy of certain leased property; approving the form of and authorizing the distribution of a revised preliminary official statement relating to the execution and delivery of Taxable Certificates of Participation (HOPE SF) and authorizing the preparation, execution and delivery of a final official statement; and ratifying the approvals and terms and conditions of Ordinance No. 266-10 and related matters, as defined herein.

NOTE:

Unchanged Code text and uncodified text are in plain Arial font.
Additions to Codes are in single-underline italics Times New Roman font.
Deletions to Codes are in strikethrough italics Times New Roman font.
Board amendment additions are in double-underlined Arial font.
Board amendment deletions are in strikethrough Arial font.
Asterisks (* * * *) indicate the omission of unchanged Code subsections or parts of tables.

Be it ordained by the People of the City and County of San Francisco:

Section 1. Background. By Ordinance No. 266-10 passed on October 26, 2010, and approved by the Mayor of the City on November 5, 2010 (the "2010 Ordinance"), the Board of Supervisors of the City and County of San Francisco (the "Board of Supervisors" or the "Board"), in order to finance a portion of the HOPE SF program (the "Project"), has previously authorized the execution and delivery of not to exceed $38,000,000 Certificates of Participation (the "Certificates of Participation" or the "Certificates") issued pursuant to a Trust Agreement (the "Trust Agreement"), between the City and 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 (the "Leased Property") back to the City.

The Board desired to initially finance the Project through the issuance of commercial paper under the City's commercial paper program.

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

Pursuant to the 2010 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 2010 Ordinance.

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 2010 Ordinance, to finance the Project.

One of the conditions of the 2010 Ordinance was to provide that the Certificates would be executed and delivered on or before June 30, 2013.

The execution and delivery of the Certificates was delayed due to the availability of other interim funding sources not anticipated at the time of passage of the 2010 Ordinance and so the Board now desires to amend the 2010 Ordinance to provide that the Certificates shall be executed and delivered on or before June 30, 2018.

The Board approved the use and occupancy of all or a portion of the following Leased Property in the 2010 Ordinance: Mission Police Station, located at 630 Valencia Street in the City, Bayview Station of the San Francisco Police Department, located at 201 Williams
Avenue in the Bayview District of the City, and certain other City-owned property not
specifically named therein.

The Board now desires to name certain of those other City-owned properties.

The form of the Preliminary Official Statement relating to the Certificates approved by
the Board in connection with the 2010 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.

In connection with such material changes and updates and upon consultation with the
City Attorney and Orrick, Herrington & Sutcliffe 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").

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. 170294, which is hereby declared to be a part of this Ordinance as if
set forth fully herein.

Section 2. Recitals. All of the recitals herein are true and correct.

Section 3. Approval of the Certificates. The first sentence of Section 4 of the 2010
Ordinance is hereby amended to read: "The Board hereby approves the execution and
delivery of the Certificates, which shall be executed and delivered on or before June 30, 2018
and in accordance with the Trust Agreement, defined below, between the City and the trustee
named therein (the “Trustee”), as the same is finally executed and delivered."

Section 4. Approval of the Leased Property. The second sentence of Section 8 of
the 2010 Ordinance is hereby amended to read: “The Board also hereby approves of the
payment by the City of the Base Rental for the use and occupancy of all or a portion of the
following Leased Property: Mission Police Station, located at 630 Valencia Street in the City,  
Bayview Station of the San Francisco Police Department, located at 201 Williams Avenue in  
the Bayview District of the City, Northern Police Station, located at 1125 Fillmore Street in the  
City, Tenderloin Police Station, located at 301 Eddy Street in the City, and certain other City-  
owned property not specifically named herein.”

Section 5. Official Statement. The form of Revised Preliminary Official Statement is  
hereby approved with such changes, additions, amendments or modifications made in  
accordance with Section 6 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 6. 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 5 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. Any such actions are solely intended to further the purposes of this Ordinance and the 2010 Ordinance, and are subject in all respects to the terms of this Ordinance and the 2010 Ordinance. No such actions shall increase the risk to the City or require the City to spend any resources not otherwise granted herein or in the 2010 Ordinance. Final versions of any such documents shall be provided to the Clerk of the Board of Supervisors for inclusion in the official file within 30 days (or as soon thereafter as final documents are available) of execution by all parties.

Section 7. Ratification. The terms and conditions and approvals of the 2010 Ordinance, except as such terms and conditions and approvals are superseded by this ordinance, and all actions heretofore taken pursuant to the 2010 Ordinance in connection with the issuance of the Certificates, consistent with the documents cited herein and in the 2010 Ordinance, are hereby approved, confirmed and ratified.

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

By: KENNETH DAVID ROUX
Deputy City Attorney

Mayor Lee
BOARD OF SUPERVISORS
Ordinance amending Ordinance No. 266-10, authorizing the execution and delivery of Taxable Certificates of Participation (HOPE SF) in an aggregate principal amount not to exceed $38,000,000; approving the use and occupancy of certain leased property; approving the form of and authorizing the distribution of a revised preliminary official statement relating to the execution and delivery of Taxable Certificates of Participation (HOPE SF) and authorizing the preparation, execution and delivery of a final official statement; and ratifying the approvals and terms and conditions of Ordinance No. 266-10 and related matters, as defined herein.

April 13, 2017 Budget and Finance Sub-Committee - RECOMMENDED

April 25, 2017 Board of Supervisors - PASSED, ON FIRST READING
   Ayes: 11 - Breed, Cohen, Farrell, Fewer, Kim, Peskin, Ronen, Safai, Sheehy, Tang and Yee

May 02, 2017 Board of Supervisors - FINALLY PASSED
   Ayes: 10 - Breed, Cohen, Farrell, Fewer, Kim, Peskin, Ronen, Safai, Sheehy and Tang
   Excused: 1 - Yee

I hereby certify that the foregoing Ordinance was FINALLY PASSED on 5/2/2017 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

Mayor

Date Approved

5/12/2017