[Authorizing Issuance and Sale of Special Tax Bonds - Community Facilities District No. 2016-1 (Treasure Island) - Not to Exceed $250,000,000]

Resolution authorizing the issuance and sale of special tax bonds for Improvement Area No. 1 of the City and County of San Francisco Community Facilities District No. 2016-1 (Treasure Island) in an aggregate principal amount not to exceed $250,000,000; and determining other matters in connection therewith.

WHEREAS, This Board of Supervisors ("Board of Supervisors") of the City and County of San Francisco ("City"), State of California, has conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982, constituting Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing with Section 53311, of the California Government Code ("Act"), to, among other matters, (i) form "City and County of San Francisco Community Facilities District No. 2016-1 (Treasure Island)" ("CFO") and "Improvement Area No. 1 of the City and County of San Francisco Community Facilities District No. 2016-1 (Treasure Island)" ("Improvement Area No. 1"), (ii) authorize the levy of a special tax on property within Improvement Area No. 1 and (iii) issue bonds and other debt (as defined in the Act) secured by said special tax for the purpose of financing certain public improvements ("Facilities"), all as described in those proceedings; and

WHEREAS, This Board of Supervisors now wishes to provide for the issuance of special tax bonds for the CFO with respect to Improvement Area No. 1 to finance a portion of the Facilities and related costs and expenses, and wishes to direct City staff to prepare and return to this Board of Supervisors for approval of certain documents providing for the issuance and sale of the special tax bonds; now, therefore, be it

RESOLVED, That pursuant to the Act and this Resolution, special tax bonds designated the "Improvement Area No. 1 of the City and County of San Francisco Community
Facilities District No. 2016-1 (Treasure Island), Special Tax Bonds, Series 2017" (the "Bonds"), or such other designation as determined by the Director of the Office of Public Finance, are hereby authorized to be issued in one or more series in an aggregate principal amount not to exceed $250 million; and, be it

FURTHER RESOLVED, That the Bonds shall be secured by and payable from special taxes levied and collected in Improvement Area No. 1; and, be it

FURTHER RESOLVED, That City staff is hereby directed to work with the City's consultants to prepare the documentation required for the issuance and sale of the Bonds and to return to this Board of Supervisors for its approval of such documentation; 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 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 if any section, subsection, sentence, clause, phrase, or word of this Resolution, or any application thereof to any person or circumstance, is held to be invalid or unconstitutional by a decision of a court of competent jurisdiction, such decision shall not affect the validity of the remaining portions or applications of this Resolution, this Board of Supervisors hereby declaring that it would have passed this Resolution and each and every section, subsection, sentence, clause, phrase, and word not declared invalid or unconstitutional without regard to whether any other portion of this Resolution or application thereof would be subsequently declared invalid or unconstitutional; and, be it

FURTHER RESOLVED, That the Mayor, the Controller, the Director of the Office of Public Finance, the Clerk of the Board of Supervisors and any and all other officers of the City
are hereby authorized, for and in the name of and on behalf of the City, to do any and all things and take any and all actions, including execution and delivery of any and all documents, assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and documents, which they, or any of them, may deem necessary or advisable in order to effectuate the purposes of this Resolution; provided however that any such actions be solely intended to further the purposes of this Resolution, and are subject in all respects to the terms of the Resolution; and, be it

FURTHER RESOLVED, That all actions authorized and directed by this Resolution, consistent with any documents presented herein, and heretofore taken are hereby ratified, approved and confirmed by this Board of Supervisors; and, be it

FURTHER RESOLVED, That this Resolution shall take effect upon its enactment. Enactment occurs when the Mayor signs the resolution, the Mayor returns the resolution unsigned or does not sign the resolution within ten days of receiving it, or the Board of Supervisors overrides the Mayor's veto of the resolution.

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 and sale of special tax bonds for Improvement Area No. 1 of the City and County of San Francisco Community Facilities District No. 2016-1 (Treasure Island) in an aggregate principal amount not to exceed $250,000,000; and determining other matters in connection therewith.

January 24, 2017 Board of Supervisors - ADOPTED
   Ayes: 11 - Breed, Cohen, Farrell, Fewer, Kim, Peskin, Ronen, Safai, Sheehy, Tang and Yee

I hereby certify that the foregoing Resolution was ADOPTED on 1/24/2017 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

Date Approved: 2/3/2017