Resolution approving the issuance and re-issuance from time to time of up to an additional $100,000,000 aggregate principal amount of San Francisco International Airport Subordinate Commercial Paper Notes for any lawful Airport purpose; and ratifying and confirming certain related Resolutions of the Board and the Airport Commission.

WHEREAS, The Airport Commission, by its Resolution No. 97-0147, adopted on May 20, 1997, as supplemented and amended, including by Resolution No. 97-0148, adopted on May 20, 1997, Resolution No. 99-0299, adopted on September 21, 1999, Resolution No. 09-0088, adopted on May 5, 2009, Resolution No. 10-0307, adopted on October 5, 2010, and Resolution No. 16-0275, adopted on November 1, 2016 (as supplemented and amended, collectively, the "Prior CP Resolutions"), authorized the issuance and re-issuance from time to time of up to $500,000,000 aggregate principal amount of San Francisco International Airport Subordinate Commercial Paper Notes ("Commercial Paper") to provide interim funding for any lawful purpose of the Airport Commission; and

WHEREAS, This Board by its prior resolutions, including by Resolutions Nos. 620-97, 113-02 and 156-17 (collectively, the “Prior Board CP Resolutions”), approved the issuance and re-issuance from time to time by the Airport Commission of such Commercial Paper; and

WHEREAS, The Airport Commission, by its Resolution No. 21-0003, adopted on January 19, 2021, (the “2021 CP Resolution”), authorized the issuance and re-issuance from time to time of up to an additional $100,000,000 aggregate principal amount of Commercial Paper, for a new maximum authorized aggregate principal amount of $600,000,000 of
Commercial Paper outstanding at any time; and

WHEREAS, Under the 2021 CP Resolution, proceeds of Commercial Paper shall not be used for construction costs of any project unless the required environmental review, if any, for such project has been completed and the Airport Commission has determined to proceed with such project and CEQA findings have been adopted as required by law; provided, that Commercial Paper proceeds may also be used to fund planning and development costs necessary to prepare other projects for environmental review and necessary approvals; and

WHEREAS, The 2021 CP Resolution has been submitted to this Board and is on file with the Clerk of the Board of Supervisors in File No. 210070, which file is hereby declared to be a part of this Resolution as if set forth fully herein; and

WHEREAS, This Board desires to ratify and confirm the Prior Board CP Resolutions, each as modified and amended thereby and hereby; and

WHEREAS, This Board also desires to ratify and confirm the Prior CP Resolutions, as adopted by the Airport Commission, each as modified and amended; and

WHEREAS, Section 4.115 of the Charter provides that the Airport Commission has the exclusive authority to plan and issue Airport revenue bonds (including Commercial Paper) for Airport-related purposes, subject to the approval, amendment, or rejection of this Board of each issue; now, therefore, be it

RESOLVED, That this Board hereby declares that each of the foregoing recitals is true and correct and is a representation of this Board; and, be it

FURTHER RESOLVED, That the issuance and re-issuance from time to time of Commercial Paper in an additional aggregate principal amount of up to $100,000,000 for a new maximum authorized aggregate principal amount of $600,000,000 of Commercial Paper outstanding at any time, each are hereby approved in accordance with Section 4.115 of the Charter; and, be it
FURTHER RESOLVED, That the 2021 CP Resolution, as adopted by the Airport Commission, is hereby approved; and, be it

FURTHER RESOLVED, That the Airport Commission shall not use Commercial Paper proceeds to fund construction of any specific construction project unless and until (1) the required environmental review, if any, for such project has been completed, (2) the Airport Commission has determined to proceed with such project, and (3) CEQA findings have been adopted as required by law; provided, that Commercial Paper may also be used to fund planning and development costs necessary to prepare other projects for environmental review and the necessary approvals; and, be it

FURTHER RESOLVED, That the Prior Board CP Resolutions, each as modified and amended, including by this Resolution, are hereby ratified and confirmed; and, be it

FURTHER RESOLVED, That the Prior CP Resolutions, as adopted by the Airport Commission, each as modified and amended, are hereby ratified and confirmed; and, be it

FURTHER RESOLVED, That all actions heretofore taken by the officers, agents and employees of the Airport Commission and the City to carry out the intents and purposes of this Resolution, as are consistent with this Resolution, are hereby ratified, approved and confirmed; and, be it

FURTHER RESOLVED, That the Airport Commission and its proper officers, agents and employees and those of the City are hereby authorized to execute and deliver such certificates, documents and agreements as are contemplated by or required under the Prior CP Resolutions, the 2021 CP Resolution, or any existing Commercial Paper-related agreement or contract authorized hereby (the “Contemplated Documents”), to carry out the intents and purposes of this Resolution and the transactions contemplated hereby, and to take such other actions or execute such other certificates, documents and agreements, in consultation with the City Attorney, as may be necessary or desirable to carry out the intents
and purposes of this Resolution and the transactions contemplated hereby (the "Other Documents"); provided, that any such other actions or the execution of any such Other Documents are intended solely to further the purposes of this Resolution, and are subject in all respects to the terms of this Resolution; and provided further, that no such actions or execution of such Other Documents shall increase the risk to the Airport Commission or the City or require the Airport Commission or the City to expend any resources not otherwise authorized hereby; and, be it

FURTHER RESOLVED, That the approvals contained in this Resolution shall extend to any amendments to the Prior CP Resolutions and the 2021 CP Resolution, as well as to such additional resolutions that the Airport Commission may adopt for the purposes of issuing Commercial Paper, provided, that in each case such amendment or additional resolution is consistent with the parameters set forth herein; and, be it

FURTHER RESOLVED, That should the application of any provision of this Resolution to any particular facts or circumstances be found by a court of competent jurisdiction to be invalid or unenforceable, then (a) the validity of other provisions of this Resolution shall not be affected or impaired thereby, and (b) such provision shall be enforced to the maximum extent possible so as to effect the intents and purposes of this Resolution; and, be it

FURTHER RESOLVED, That in June 2021 the Airport Director shall provide a written report to this Board for inclusion into the official file on the financial condition of the Airport Commission’s Commercial Paper program.
Approved as to Form:

DENNIS J. HERRERA
City Attorney

By /s/ Brooke D. Abola
Deputy City Attorney

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Resolution

File Number: 210070  Date Passed: March 02, 2021

Resolution approving the issuance and re-issuance from time to time of up to an additional $100,000,000 aggregate principal amount of San Francisco International Airport Subordinate Commercial Paper Notes for any lawful Airport purpose; and ratifying and confirming certain related Resolutions of the Board and the Airport Commission, as defined herein.

February 24, 2021 Budget and Finance Committee - AMENDED, AN AMENDMENT OF THE WHOLE BEARING SAME TITLE

February 24, 2021 Budget and Finance Committee - RECOMMENDED AS AMENDED

March 02, 2021 Board of Supervisors - ADOPTED

Ayes: 11 - Chan, Haney, Mandelman, Mar, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

I hereby certify that the foregoing Resolution was ADOPTED on 3/2/2021 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

Date Approved

Mayor