[Issuance and Sale of General Obligation Refunding Bonds, Series 2022-R1 - Not to Exceed $385,000,000]

Resolution approving the issuance and sale of not to exceed $385,000,000 aggregate principal amount of City and County of San Francisco General Obligation Refunding Bonds, Series 2022-R1, to refund certain outstanding General Obligation Bonds of the City and County of San Francisco; approving the form and authorizing the execution and delivery of an Escrow Agreement relating to certain Prior Bonds; approving the form and authorizing the distribution of the Preliminary Official Statement and authorizing the execution, delivery and distribution of the Official Statement relating to the sale of said bonds; ratifying certain actions previously taken; and granting general authority to City officials to take necessary actions in connection with the authorization, issuance, sale, and delivery of said bonds, as defined herein.

WHEREAS, The Board of Supervisors ("Board of Supervisors") of the City and County of San Francisco ("City"), by Resolution No. 97-20 (the "Authorizing Resolution"), adopted on March 3, 2020 and approved by the Mayor of the City (the "Mayor") on March 13, 2020, authorized the issuance, from time to time and in one or more series, of the City's General Obligation Refunding Bonds in an aggregate principal amount not to exceed $1,482,995,000 (the "Bonds") to refund certain general obligation bonds of the City listed in Exhibit A attached to the Authorizing Resolution (the "Prior Bonds") in order to reduce the amount of debt service payments on the Prior Bonds by refunding and setting aside funds to retire all or a portion of the outstanding Prior Bonds and to pay the costs of issuance of such Bonds; and

WHEREAS, To date, the City has issued (i) an initial series of Bonds, pursuant to the Authorizing Resolution, in an aggregate principal amount of $195,250,000 designated as "City and County of San Francisco General Obligation Refunding Bonds, Series 2020-R1", to
refund certain of the Prior Bonds; (ii) a second series of Bonds, pursuant to the Authorizing Resolution and Resolution No. 130-21 ("Resolution No. 130-21"), adopted by the Board of Supervisors on March 23, 2021 and approved by the Mayor on April 2, 2021, in an aggregate principal amount of $91,230,000 designated as the "City and County of San Francisco General Obligation Refunding Bonds, Series 2021-R1", to refund certain of the Prior Bonds; and (iii) a third series of Bonds, pursuant to the Authorizing Resolution and Resolution No. 130-21, in an aggregate principal amount of $86,905,000 designated as "City and County of San Francisco General Obligation Refunding Bonds, Series 2021-R2 (Forward Delivery)", to refund certain of the Prior Bonds, leaving $1,109,610,000 of authorized but unissued bonding authority under the Authorizing Resolution; and

WHEREAS, Pursuant to Resolution No. 130-21, for the purpose of correcting scrivener's errors in the Authorizing Resolution, the Board of Supervisors amended the definitions of "Defeasance Obligations" and "United States Obligations" in Section 13 of the Authorizing Resolution by replacing each instance of "Prior Bonds" appearing therein with "applicable Series of Bonds"; and

WHEREAS, The Board of Supervisors desires to confirm its actions in the Authorizing Resolution (as amended), authorizing the issuance and sale of Bonds, and approve the issuance and sale of an additional series of Bonds in an aggregate principal amount not to exceed $385,000,000 (the "2022-R1 Bonds") pursuant to this Resolution of the Board of Supervisors ("Resolution"), the Authorizing Resolution (as amended), the laws of the State of California including Title 5, Division 2, Part 1, Chapter 3, Articles 9 and 11 of the California Government Code, the Charter, the Administrative Code of the City ("Administrative Code") and any ordinance now or hereinafter in effect; and

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WHEREAS, In accordance with Government Code, Section 5852.1, the Board of Supervisors has obtained and disclosed the good faith estimates required thereby, as more fully set forth in the staff report prepared by the Controller’s Office of Public Finance ("Staff Report") and such good faith estimates are available to the public at the meeting at which this Resolution is adopted; now, therefore, be it

RESOLVED, That By the Board of Supervisors of the City and County of San Francisco, as follows:

Section 1. Recitals. All of the recitals in this Resolution are true and correct.

Section 2. Conditions Precedent. All conditions, things and acts required by law to exist, to happen and to be performed precedent to and in connection with the adoption of this Resolution and the issuance and sale of the Series 2022-R1 Bonds exist, have happened and have been performed in due time, form and manner in accordance with applicable law, and the City is now authorized pursuant to the Authorizing Resolution (as amended), the Charter and applicable law to incur indebtedness in the manner and form provided in this Resolution.

Section 3. Documents. The documents presented to the Board of Supervisors and on file with the Clerk of the Board of Supervisors or designee thereof (the “Clerk of the Board of Supervisors”) are contained in File No. 220082.

Section 4. Approval of Issuance and Sale of Series 2022-R1 Bonds. The Board of Supervisors confirms its actions in the Authorizing Resolution (as amended) authorizing the issuance, from time to time and in one or more series (each a “Series”) of Bonds in an aggregate amount not to exceed $1,482,995,000, and approves the issuance and sale of an additional Series of Bonds which shall be issued in an aggregate principal amount not to exceed $385,000,000 and designated as “City and County of San Francisco General Obligation Refunding Bonds, Series 2022-R1” to refund certain of the Prior Bonds as shall be determined.
by the Controller or the Director of Public Finance in accordance with the Authorizing Resolution (as amended).

Section 5. Full Force and Effect of Authorizing Resolution (as amended). Aside from the amendments made to the Authorizing Resolution pursuant to Section 5 of Resolution 130-21, the Authorizing Resolution remains in full force and effect.

Section 6. Approval of Escrow Agreement for Refunded Prior Bonds. The form of the Escrow Agreement ("Escrow Agreement"), in substantially the form presented to this Board of Supervisors, copies of which are on file with the Clerk of the Board of Supervisors and by this reference incorporated herein, is hereby approved and adopted as the Escrow Agreement for the Series 2022-R1 Bonds, and the Controller or the Director of Public Finance are each hereby authorized and directed to execute and deliver the Escrow Agreement, in substantially such form, in connection with the issuance of the Series 2022-R1 Bonds. The Controller or the Director of Public Finance, in consultation with the City Attorney, are each authorized to approve and make such changes, additions, amendments or modifications to the Escrow Agreement as may be necessary or advisable (provided that such changes, additions, amendments or modifications shall not conflict with the provisions of Section 4 of the Authorizing Resolution, as amended). The approval of any change, addition, amendment or modification shall be evidenced conclusively by the execution and delivery of the Escrow Agreement. Pursuant to the authorization set forth in Section 15(c) of the Authorizing Resolution, the City Treasurer is hereby authorized to appoint an escrow agent to perform the services set forth in the Escrow Agreement to be entered into by and between the City and such escrow agent.

A portion of the proceeds of the sale of the Series 2022-R1 Bonds, which is so specified by the Controller or the Director of Public Finance, shall be deposited by the Escrow Agent (as such term is defined in the Escrow Agreement) to the credit of one or more Escrow Accounts established by the Escrow Agent pursuant to the Escrow Agreement to be applied
to the redemption of the Prior Bonds to be redeemed with such proceeds. Such money so deposited shall constitute the "funding fund" within the meaning of Section 53555 of the California Government Code.

The Controller or Director of Public Finance are each hereby authorized and directed, pursuant to the Escrow Agreement, to provide for the investment of the funds deposited under the Escrow Agreement, which deposits shall be secured in accordance to the law applicable to the investment of City funds.

Section 7. Approval of Preliminary Official Statement and Official Statement. The form of the proposed Preliminary Official Statement describing the Series 2022-R1 Bonds, including all appendices ("Preliminary Official Statement"), in substantially the form presented to the Board of Supervisors, copies of which are on file with the Clerk of the Board of Supervisors and by this reference incorporated herein, is hereby approved and adopted as the Preliminary Official Statement for the Series 2022-R1 Bonds, with such additions, corrections and revisions as may be determined by the Controller or the Director of Public Finance to be necessary or desirable. The Controller or the Director of Public Finance are each hereby authorized to deem final the Preliminary Official Statement for purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), and to sign a certificate to that effect. The Controller or the Director of Public Finance are each hereby authorized and directed to cause to be printed and mailed or electronically distributed to prospective purchasers for the Series 2022-R1 Bonds copies of one or more Preliminary Official Statements deemed final by the Controller or Director of Public Finance. The Controller or the Director of Public Finance are each authorized and directed to approve, execute, and deliver the final Official Statement with respect to the Series 2022-R1 Bonds, which final Official Statement shall be in the form of the deemed final Preliminary Official Statement, with such additions, corrections and revisions as may be determined to be
necessary or desirable made in accordance with Section 24 of the Authorizing Resolution (as amended) and as are permitted under the Rule. The Controller or Director of Public Finance are each hereby authorized and directed to cause to be printed and mailed or electronically distributed copies of the final Official Statement to all actual initial purchasers of the Series 2022-R1 Bonds. The Controller or Director of Public Finance are each also hereby authorized and directed to authorize, approve, and cause to be published any supplements or amendments that may be deemed necessary in consultation with disclosure counsel to the City and the underwriter(s) of the Series 2022-R1 Bonds, if any.

Section 8. Ratification. All actions heretofore taken by officials, employees and agents of the City with respect to the issuance and sale of the Series 2022-R1 Bonds, including the actions set forth in the Authorizing Resolution (as amended), are hereby approved, confirmed and ratified.

Section 9. General Authority. The Clerk of the Board of Supervisors, the Mayor, the City Treasurer, the Director of Public Finance, the City Attorney and the Controller are each hereby authorized and directed in the name and on behalf of the City to take any and all steps and to issue, deliver or enter into any and all certificates, requisitions, agreements, notices, consents, and other documents as may be necessary to give effect to the provisions of this Resolution, including but not limited to letters of representations to any depository or depositories, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Series 2022-R1 Bonds and the refunding of Prior Bonds from proceeds thereof. Any such actions are solely intended to further the purposes of the Authorizing Resolution (as amended), this Resolution, and are subject in all respects to the terms the Authorizing Resolution (as amended) and this Resolution. No such actions shall increase the risk to the City or require the City to spend any resources not otherwise granted in the Authorizing Resolution (as amended). 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.

APPROVED AS TO FORM:
DAVID CHIU, City Attorney

By:  /s/Mark D. Blake
     MARK D. BLAKE
     Deputy City Attorney

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March 23, 2022 Budget and Finance Committee - RECOMMENDED

April 05, 2022 Board of Supervisors - ADOPTED
Ayes: 11 - Chan, Haney, Mandelman, Mar, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

File No. 220082

I hereby certify that the foregoing Resolution was ADOPTED on 4/5/2022 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

London N. Breed
Mayor

4/7/22
Date Approved