Resolution re-authorizing the issuance of Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 3 and Series 4, and Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 3-T and Series 4-T, in an aggregate principal amount not to exceed $100,000,000 to finance the acquisition, construction, and rehabilitation of capital improvements and capital equipment approved by the Board of Supervisors and the Mayor; authorizing the delivery of an alternate credit facility in the principal amount of $100,000,000; and approving and authorizing execution of a first supplement to trust agreement, a second amendment to site lease, a second amendment to sublease, a revolving credit agreement, a fee agreement, offering memorandum, dealer agreements and certain other related financing documents, as defined herein, and authorizing other related actions, as defined herein.

WHEREAS, Pursuant to Section 9.113(e) of the Charter the Board of Supervisors has the power to borrow money through the issuance of commercial paper; and

WHEREAS, On March 17, 2009, April 6, 2010, and July 16, 2013, the Board of Supervisors adopted Resolution No. 85-09, Resolution No. 136-10, Resolution No. 247-13, respectively (collectively, the "Program Resolutions"), to establish a general fund backed commercial paper program (the "Program") with an authorization of not to exceed $250,000,000 in aggregate principal amount of tax-exempt or taxable commercial paper certificates to provide interim financing of the acquisition, construction and rehabilitation of capital improvements and capital equipment approved by the Board of Supervisors and the Mayor; authorizing the delivery of an alternate credit facility in the principal amount of $100,000,000; and approving and authorizing execution of a first supplement to trust agreement, a second amendment to site lease, a second amendment to sublease, a revolving credit agreement, a fee agreement, offering memorandum, dealer agreements and certain other related financing documents, as defined herein, and authorizing other related actions, as defined herein.

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capital improvements within or owned by the City, and the financing of vehicles and
equipment (herein the "Capital Projects"); and

WHEREAS, As part of the Program, the City is authorized to cause to be executed and
delivered, under and pursuant to the provisions of the Trust Agreement, dated as of February
1, 2014 (the "Trust Agreement"), between the City and U.S. Bank Trust Company, National
Association (the "Trustee"), as successor trustee to U.S. Bank National Association, its Tax-
Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 3 and Series
4, and its Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 3-T
and 4-T (collectively, the "Commercial Paper Certificates"), in the aggregate principal amount
not to exceed $100,000,000, which will be sufficient to, among other things, (i) pay costs of
the Capital Projects, (ii) fund capitalized interest with respect to the Commercial Paper
Certificates, (iii) to fund Capitalized Fees and Expenses (as defined in the Trust Agreement),
and (iv) to pay costs incurred in connection with the sale and delivery of the Commercial
Paper Certificates; and

WHEREAS, Pursuant to a Site Lease (as amended prior to the date hereof, the "Site
Lease"), the City, as lessor, leases the City's Public Safety Building, Fire Station 10 and
Police Taraval Station, including the improvements located thereon (collectively, the
"Property") to the Trustee, as lessee, and, in return therefor, the Trustee causes to be applied
a portion of the proceeds of the Commercial Paper Certificates to the acquisition, construction
and rehabilitation of the Capital Projects; and

WHEREAS, Pursuant to a Sublease (as amended prior to the date hereof, the
"Sublease"), the Trustee leases back the Property to the City, and the City, pursuant to the
Sublease, pays to the Trustee base rental lease payments (the "Base Rental Payments") for
the use and occupancy of the Property, which Base Rental Payments will be used to (i)
reimburse the credit or liquidity providers for payments made by the credit or liquidity
providers with respect to the Commercial Paper Certificates and pay the fees set forth in the
Fee Agreement (as hereinafter defined) or (ii) if necessary, make payments on the
Commercial Paper Certificates; and

WHEREAS, Pursuant to an amendment to the Site Lease (the “Second Amendment to
Site Lease”) and an amendment to the Sublease (the “Second Amendment to Sublease”),
Fire Station 10 and Police Taraval Station will be released from the leasehold under the Site
Lease and the Sublease; and

WHEREAS, The Commercial Paper Certificates will be placed initially by one or more
banks (each, a “Dealer”) to be selected pursuant to the terms of a request for qualifications
issued by the Controller (the “Controller”) or the Director of the Office of Public Finance (each,
a “Designated Officer”); and

WHEREAS, Bank of the West (the “Bank”), or another financial institution or institutions
selected by the Controller, proposes to provide liquidity support to the Commercial Paper
Certificates through a line of credit (the “Line of Credit”) provided pursuant to a Revolving
Credit Agreement to be entered into between the Bank and the City (the “Liquidity
Agreement”); and

WHEREAS, the Line of Credit constitutes an Alternate Credit Facility under the Trust
Agreement; and

WHEREAS, This Board has duly considered such transactions and wishes at this time
to approve said transactions in the public interests of the City; now, therefore, be it,

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

Section 1. Delivery of Commercial Paper Certificates: Approval of First Supplement to
Trust Agreement and Related Documents. The Board hereby re-authorizes the Program as it
relates to the Commercial Paper Certificates in the maximum amount of $100,000,000 in
aggregate principal amount thereof to be outstanding from time to time; provided, however,
that the interest rate on any Commercial Paper Certificate shall not exceed the maximum rate
permitted by law, and the Commercial Paper Certificates shall mature not later than 270 days
from the date of issuance although additional Commercial Paper Certificates may be
marketed to repay maturing Commercial Paper Certificates for periods also not to exceed 270
days. This Board hereby approves the First Supplement to Trust Agreement in the form on file
with the Clerk of the Board, together with such additions thereto and changes therein as the
Controller shall deem necessary, desirable or appropriate upon consultation with the City
Attorney, the execution of which by the City shall be conclusive evidence of the approval of
any such additions and changes. Each Designated Officer, each acting alone, is hereby
authorized to execute and deliver the final form of the First Supplement to Trust Agreement
for and in the name and on behalf of the City. This Board hereby authorizes the performance
by the City of its obligations under the First Supplement to Trust Agreement. This Board
hereby approves any amendment to the existing Delivery and Paying Agent Agreement as the
Controller shall deem necessary, desirable or appropriate upon consultation with the City
Attorney, including an amended and restated Delivery and Paying Agent Agreement, in order
to conform the provisions of the Delivery and Paying Agent Agreement to the Liquidity
Agreement. The execution of any amendments to the Deliver and Paying Agent Agreement
shall be conclusive evidence of the approval of any such amendments. This Board hereby
authorizes the performance by the City of its obligations under the Delivery and Paying Agent
Agreement, as amended.

Section 2. Approval of Financing Documents. This Board hereby approves the form of
the Second Amendment to Sublease and the form of the Second Amendment to Site Lease,
in each case in the form on file with the Clerk of the Board, together with such additions
thereto and changes therein as the Controller shall deem necessary, desirable or appropriate
upon consultation with the City Attorney, the execution of which by the City shall be
conclusive evidence of the approval of any such additions and changes. The Designated
Officers, each acting alone, are hereby authorized to execute and deliver the final form of the
Second Amendment to Sublease and the final form of the Second Amendment to Site Lease
for and in the name of and on behalf of the City. This Board hereby authorizes the
performance by the City of its obligations under the Sublease, as amended by the Second
Amendment to Sublease, and the Site Lease, as amended by the Second Amendment to Site
Lease.

Section 3. **Approval of Liquidity Agreement and Fee Agreement.** This Board hereby
approves the form of the Liquidity Agreement and the form of the fee agreement by and
between the Bank and the City (the “Fee Agreement”), in the forms on file with the Clerk of the
Board, together with such additions thereto and changes therein as the Controller shall deem
necessary, desirable or appropriate upon consultation with the City Attorney, the execution of
which by the City shall be conclusive evidence of the approval of any such additions and
changes. The Designated Officers, each acting alone, are hereby authorized to execute and
deliver the final form of the Liquidity Agreement and the Fee Agreement, with the Bank, for
and in the name of and on behalf of the City. This Board hereby authorizes the performance
by the City of its obligations under the Liquidity Agreement and the Fee Agreement.

Section 4. **Offering Memorandum.** This Board hereby approves the form of the
Offering Memorandum to be used with respect to the sale from time to time of the Commercial
Paper Certificates, on file with the Clerk of the Board, together with such additions thereto and
changes therein as the Controller shall deem necessary, desirable or appropriate upon
consultation with the City Attorney, the execution of which by the City shall be conclusive
evidence of the approval of any such additions and changes to the Offering Memorandum.
Section 5. Dealer Agreement. This Board hereby authorizes and directs the Designated Officers to negotiate a Dealer Agreement with one or more Dealers on such terms as the Designated Officers shall deem necessary, advisable or appropriate upon consultation with the City Attorney.

Section 6. Extension of Line of Credit and Liquidity Agreement. The Board hereby delegates the authority to the Designated Officers, each acting alone, to execute and deliver one or more extensions to the Line of Credit or the commitment available under the Line of Credit and the Liquidity Agreement for any duration of time that they deem necessary, advisable or prudent, provided that no such extension shall (i) increase the principal amount of Commercial Paper Certificates authorized hereunder, or (ii) require an initial annual commitment fee, based upon the highest lease obligation rating of the City at the time of execution of a Liquidity Agreement, in excess of 1.00% per year of the commitment available under the Liquidity Agreement without the approval of this Board. In connection with obtaining such extension, the Designated Officers shall be authorized to execute such amendments or modifications and such contracts, assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents as are necessary or advisable to obtain such extensions, provided that such amendments or modifications and such contracts, assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents reflect customary provisions, as determined by the Designated Officers in the credit or liquidity facilities being executed at the time the extension is obtained. Alternatively, the Board hereby authorizes the execution and delivery of letter of credit and reimbursement agreements for the purpose of obtaining letters of credit to support the Commercial Paper Certificates, provided that (i) the initial fees charged for any letters of credit, based upon the highest lease obligation rating of the City at the time of execution of a letter of credit and reimbursement agreement, do not exceed 1.00% per year.
of the face amount thereof and (ii) the terms and conditions of the letter of credit and reimbursement agreements are substantially similar to the terms of the Liquidity Agreement, with such changes as deemed necessary by the Designated Officers.

Section 7. **Source of Repayment.** Notwithstanding anything herein to the contrary, if the ultimate source of repayment of the Commercial Paper Certificates delivered for Capital Projects are bonds, notes, other indebtedness or certificates of participations (the “Indebtedness”) that are payable from or secured by funds or monies other than the General Fund of the City, then in such event, prior to drawing on the proceeds of Commercial Paper Certificates to fund such Capital Project, all approvals required for the issuance of said Indebtedness shall have been obtained, including any prior approval by this Board. This paragraph shall not apply to drawings under the program for emergencies declared by the Mayor under Section 3.100 (14) of the City Charter.

Section 8. **General Authority.** The Controller, the Director of the Office of Public Finance, the Clerk of the Board 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 contracts, assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants, amendments and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and sale of the Commercial Paper Certificates and the consummation of the transactions as described herein, including without limitation, such contracts, assignments, certificates, agreements, notices, consents, instruments of conveyance, warrants, amendments and other documents as may be required by the First Supplement to Trust Agreement, the Second Amendment to Sublease, the Second Amendment to Site Lease, the Liquidity Agreement, the Dealer Agreements, the Delivery and Paying Agent Agreement or the Fee Agreement. Any authority delegated under
this resolution to a specified official may also be exercised by either the Controller or by the
specified official's authorized designee. Any such actions are solely intended to further the
purposes of this Resolution, and are subject in all respect to the terms of this Resolution. No
such actions shall materially increase the risk to the City or require the City to spend any
resources not otherwise granted herein. Final revisions of any such documents shall be
provided to the Clerk of the Board for inclusion in the official file within 30 days of execution
(or as soon thereafter as final documents are available) by all parties.

Section 9. Modifications, Changes, Additions. The Controller, the Director of the Office
of Public Finance, the Clerk of the Board and any and all other officers of the City are hereby
authorized to approve and make such modifications, changes or additions to the forms of First
Supplement to Trust Agreement, Second Amendment to Site Lease, Second Amendment to
Sublease, Liquidity Agreement, Dealer Agreements, Delivery and Paying Agent Agreement or
Fee Agreement, upon consultation with the City Attorney, as may be necessary or desirable in
the interests of the City, and which changes do not materially increase the obligations of the
City under the First Supplement to Trust Agreement, Second Amendment to Site Lease,
Second Amendment to Sublease, Liquidity Agreement, Dealer Agreements, Delivery and
Paying Agent Agreement or Fee Agreement. Approval of such modifications, changes or
additions shall be conclusively evidenced by the execution and delivery by the Controller, the
Director of the Office of Public Finance, or the Clerk of the Board, as the case may be, of the
First Supplement to Trust Agreement, Second Amendment to Site Lease, Second
Amendment to Sublease, Liquidity Agreement, Dealer Agreements, Delivery and Paying
Agent Agreement or Fee Agreement.

Section 10. Ratification. 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. This Board hereby re-affirms its approval of the
Program, all as set forth in Program Resolutions, and the terms of the Program Resolutions are incorporated therewith as if set forth in full herein; provided, however, that the maximum amount of outstanding Series 1, Series 1-T, Series 2 and Series 2-T Lease Revenue Commercial Paper Certificates of Participation shall not exceed $150,000,000, and the maximum amount of outstanding Commercial Paper Certificates shall not exceed $100,000,000.

Section 11. File. All documents referenced herein as being on file with the Clerk of the Board are located in File No. 220210, which is hereby declared to be a part of this Resolution as if set forth fully herein.

APPROVED AS TO FORM:
DAVID CHIU, City Attorney

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

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Resolution

File Number: 220210  Date Passed: April 05, 2022

Resolution re-authorizing the issuance of Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series 3 and Series 4, and Taxable Lease Revenue Commercial Paper Certificates of Participation, Series 3-T and Series 4-T, in an aggregate principal amount not to exceed $100,000,000 to finance the acquisition, construction, and rehabilitation of capital improvements and capital equipment approved by the Board of Supervisors and the Mayor; authorizing the delivery of an alternate credit facility in the principal amount of $100,000,000; and approving and authorizing execution of a first supplement to trust agreement, a second amendment to site lease, a second amendment to sublease, a revolving credit agreement, a fee agreement, offering memorandum, dealer agreements and certain other related financing documents, as defined herein, and authorizing other related actions, as defined herein.

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. 220210

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

4/15/2022  Date Approved