Resolution authorizing the issuance and sale of two series of Special Tax Bonds for City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) in the aggregate principal amount not to exceed $207,500,000; and approving related documents and determining other matters in connection therewith, as defined herein.

WHEREAS, On September 23, 2009, the Board of Supervisors considered and adopted "Local Goals and Policies for Community Facilities Districts and Special Tax Districts" (the "Goals and Policies"), which Goals and Policies, among other things, relate to the formation of community facilities districts under the Mello-Roos Community Facilities Act of 1982, as amended, constituting Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing with Section 53311) of the California Government Code (the "Mello-Roos Act"); and

WHEREAS, The Board of Supervisors has conducted proceedings under and pursuant to the Mello-Roos Act to form "City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center)" (the "CFD"), to authorize the levy of special taxes upon the land within the CFD and to authorize the issuance of bonds and other debt (as defined in the Mello-Roos Act) secured by said special taxes for the purpose of financing certain public improvements (the "Facilities"), all as described in those proceedings; and

WHEREAS, Pursuant to Resolution No. 2-15, which was approved by the Board of Supervisors on January 13, 2015, and signed by the Mayor on January 20, 2015 (the "Original Resolution of Issuance"), the Board of Supervisors authorized the issuance of up to $1,400,000,000 of bonded indebtedness and other debt on behalf of the CFD; and
WHEREAS, In the Original Resolution of Issuance, the Board of Supervisors approved
the form of a fiscal agent agreement and directed the Director of the Office of Public Finance
to return to the Board of Supervisors with a recommendation as to the method for selling one
or more series of the bonds, whether competitive or negotiated, and for approval of all related
sales documentation; and

WHEREAS, The Board of Supervisors now wishes to supplement the Original
Resolution of Issuance to provide for the issuance of two series of special tax bonds to
finance a portion of the Facilities and related costs and expenses; and

WHEREAS, There has been submitted to this Board of Supervisors a form of fiscal
agent agreement (the "Fiscal Agent Agreement") that is substantially similar to the form of
fiscal agent agreement approved by this Board of Supervisors in the Original Resolution of
Issuance, and this Board of Supervisors with the aid of its staff has reviewed the Fiscal Agent
Agreement and found it to be in proper order; and

WHEREAS, There has also been submitted to this Board of Supervisors a form of
preliminary Official Statement in connection with the marketing of such bonds and this Board
of Supervisors, with the aid of its staff, has reviewed the preliminary Official Statement to
assure disclosure of all material facts relating to such bonds; and

WHEREAS, All conditions, things and acts required to exist, to have happened and to
have been performed precedent to and in the issuance of the special tax bonds and the levy
of the special taxes as contemplated by this Resolution and the documents referred to herein
exist, have happened and have been performed in due time, form and manner as required by
the laws of the State of California, including the Mello-Roos Act; now, therefore, be it

RESOLVED, That the foregoing recitals are true and correct; and, be it
FURTHER RESOLVED, That pursuant to the Mello-Roos Act, this Resolution and the Fiscal Agent Agreement, two series of special tax bonds, in an aggregate principal amount not to exceed $207,500,000, are hereby authorized to be issued (collectively, the "Bonds"):

(i) City and County of San Francisco Community Facilities District 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2017A (the “2017A Bonds”), and

(ii) City and County of San Francisco Community Facilities District 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2017B (Federally Taxable) (the “2017B Bonds”); and be it

FURTHER RESOLVED, That this Board of Supervisors hereby finds that the issuance of the Bonds is in compliance with the Mello-Roos Act and applicable provisions of the Goals and Policies. More specifically, this Board of Supervisors hereby makes the following determinations:

(i) The rate and method of apportionment of special taxes for the District is in compliance with the Goals and Policies.

(ii) Section 53345.8 of the Mello-Roos Act requires, with certain exceptions, that the value of the real property subject to special taxes levied in the CFD must be at least three times the principal amount of the Bonds and the principal amount of all other bonds that will be outstanding following issuance of the Bonds that are secured by a special tax levied pursuant to the Mello-Roos Act on property within the CFD or a special assessment levied on property within the CFD, and this Board of Supervisors hereby determines that the assessed value of the property within the CFD is at least three times (i) the maximum initial principal amount of the Bonds authorized by this Resolution and (ii) the outstanding principal amount of all other outstanding bonds that are secured by a special tax or special assessment levied on property within the CFD; and, be it
FURTHER RESOLVED, That the Board of Supervisors hereby approves the form of the Fiscal Agent Agreement by and between the City and a fiscal agent (the “Fiscal Agent”) with respect to the Bonds, in substantially the form on file with the Clerk of the Board of Supervisors; and, be it

FURTHER RESOLVED, Each of the Mayor, the Controller and the Director of the Office of Public Finance, or such other official of the City as may be designated by such officials (each, an “Authorized Officer”), is hereby authorized and directed to execute and deliver, and the Clerk of the Board of Supervisors is hereby authorized and directed to attest to, the Fiscal Agent Agreement in substantially the form on file with the Clerk of the Board of Supervisors, together with such additions or changes as are approved by such Authorized Officer upon consultation with the City Attorney and the City’s bond counsel, including such additions or changes as are necessary or advisable to permit the timely issuance, sale and delivery of the Bonds; and, be it

FURTHER RESOLVED, The approval of such additions or changes shall be conclusively evidenced by the execution and delivery by an Authorized Officer of the Fiscal Agent Agreement (or one or more supplements thereto); and, be it

FURTHER RESOLVED, The Board of Supervisors hereby directs the Authorized Officers to name a fiscal agent for the Bonds; and, be it

FURTHER RESOLVED, The terms and provisions of the Fiscal Agent Agreement, as executed, are incorporated herein by this reference as if fully set forth herein; and, be it

FURTHER RESOLVED, That this Board of Supervisors hereby approves the Official Statement prepared in connection with the Bonds in the form on file with the Clerk of the Board of Supervisors, together with any changes therein or additions thereto deemed advisable by an Authorized Officer after consultation with the City’s disclosure counsel; and, be it
FURTHER RESOLVED, The Council hereby approves and authorizes the distribution
by the Underwriter (defined below) of the Bonds of the preliminary Official Statement to
prospective purchasers of the Bonds, and authorizes and directs an Authorized Officer on
behalf of the City to deem the preliminary Official Statement "final" pursuant to Rule 15c2-12
under the Securities Exchange Act of 1934 (the "Rule") prior to its distribution to prospective
purchasers of the Bonds; and, be it

FURTHER RESOLVED, The execution of the final Official Statement, which shall
include then current financial information regarding the CFD and such other changes and
additions thereto deemed advisable by an Authorized Officer and such information permitted
to be excluded from the preliminary Official Statement pursuant to the Rule, shall be
conclusive evidence of the approval of the Official Statement by the City; and, be it

FURTHER RESOLVED, That this Board of Supervisors hereby approves the form of
the continuing disclosure undertaking (the "Continuing Disclosure Undertaking") with respect
to the Bonds in the form thereof attached to the Official Statement on file with the Clerk of the
Board of Supervisors; and, be it

FURTHER RESOLVED, An Authorized Officer is hereby authorized and directed to
complete and execute the Continuing Disclosure Undertaking on behalf of the City with such
changes, additions or deletions as may be approved by the Authorized Officer in consultation
with the City's disclosure counsel; and, be it

FURTHER RESOLVED, That the form of the Bond Purchase Agreement (the
"Purchase Contract") providing for the sale of the Bonds by the City to Stifel, Nicolaus &
Company, Incorporated, as underwriter (the "Underwriter"), on file with the Clerk of the Board
is hereby approved and each of the Authorized Officers is hereby authorized to execute the
Purchase Contract in the form so approved, with such additions thereto and changes therein
as are necessary to conform the Purchase Contract to the dates, amounts and interest rates

Mayor Lee
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applicable to the Bonds as of the sale date or as are approved by an Authorized Officer upon consultation with the City Attorney and the City's bond counsel; and, be it

FURTHER RESOLVED, Approval of such additions and changes shall be conclusively evidenced by the execution and delivery of the Purchase Contract by an Authorized Officer. This Board of Supervisors hereby finds that sale of the Bonds to the Underwriter at a negotiated sale pursuant to the Purchase Contract will result in a lower overall cost than would be achieved by selling the Bonds utilizing competitive bidding; and, be it

FURTHER RESOLVED, That the Bonds shall be prepared, executed and delivered to the Fiscal Agent for authentication, all in accordance with the terms of the Fiscal Agent Agreement and the Purchase Contract; and, be it

FURTHER RESOLVED, The Fiscal Agent, an Authorized Officer and other responsible officers of the City are hereby authorized and directed to take such actions as are required to cause the delivery of the Bonds upon receipt of the purchase price thereof; and, be it

FURTHER RESOLVED, That the Director of the Office of Public Finance is hereby authorized to determine, after consultation with the City's municipal advisors and the Underwriter, that all or a portion of each series of Bonds shall be designated as "green bonds" if, upon consultation with the City's financial advisor, the Director determines that there may be increased investor interest in such City bonds; and, be it

FURTHER RESOLVED, That all actions heretofore taken by the officers and agents of the City (including, but not limited to, the Authorized Officers) with respect to the establishment of the CFD, the levy of the special tax and the issuance of the Bonds are hereby approved, confirmed and ratified, and the appropriate officers of the City are hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds
in accordance with this Resolution, any determination authorized by this Resolution, and any
certificate, agreement, and other document described in the documents herein approved; and,
be it

FURTHER RESOLVED, All actions to be taken by an Authorized Officer, as defined
herein, may be taken by such Authorized Officer or any designee, with the same force and
effect as if taken by the Authorized Officer; and, be it

FURTHER RESOLVED, That this Resolution shall take effect from and immediately
upon its adoption.

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

By: [Signature]
Mark D. Blake
Deputy City Attorney

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BOARD OF SUPERVISORS
Resolution authorizing the issuance and sale of two series of Special Tax Bonds for City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) in the aggregate principal amount not to exceed $207,500,000; and approving related documents and determining other matters in connection therewith, as defined herein.

May 18, 2017 Budget and Finance Sub-Committee - CONTINUED TO CALL OF THE CHAIR

May 25, 2017 Budget and Finance Sub-Committee - AMENDED

May 25, 2017 Budget and Finance Sub-Committee - CONTINUED TO CALL OF THE CHAIR AS AMENDED

June 01, 2017 Budget and Finance Committee - RECOMMENDED

June 13, 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 6/13/2017 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

Mayor

Date Approved: 6/22/17