Resolution approving the issuance of not to exceed $6,060,195,000 aggregate principal amount of San Francisco International Airport Second Series Refunding Revenue Bonds to refinance Bonds and Subordinate Bonds; approving the issuance of not to exceed $60,525,000 aggregate principal amount of San Francisco International Airport Special Facilities Bonds to refund bonds issued to finance fuel storage and delivery facilities; approving the issuance of not to exceed $262,530,000 aggregate principal amount of San Francisco International Airport Special Facilities Bonds to refund bonds issued to finance the Airport Hotel; approving revolving lines of credit and term loans in an available principal amount, together with the aggregate outstanding principal amount of Subordinate Bonds issued as Commercial Paper Notes, not to exceed $600,000,000; approving the purchase of Bonds or Subordinate Bonds by the Airport; approving the maximum interest rates, maturity dates and number of issues of such Capital Plan Bonds, Refunding Bonds, Subordinate Bonds and Special Facilities Bonds; approving certain Resolutions of the Airport Commission; and approving certain other related matters, as defined herein.

WHEREAS, The Airport Commission of the City and County of San Francisco ("Airport Commission"), on December 3, 1991, duly adopted its Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds ("Bonds") for any lawful purpose of the Airport Commission (as supplemented and amended, including by Resolution No. 17-0236, adopted by the Commission on October 3, 2017, the "1991 Resolution"); and
WHEREAS, The 1991 Resolution provides that the Airport Commission may issue
Bonds from time to time as the issuance thereof is authorized by the Airport Commission; and

WHEREAS, The Airport Commission, by its Resolution Nos. 08-0035, 09-0137, 10-
0307, 11-0209, 12-0050, 13-0013, 14-0024, 14-0147, 15-0182, 16-0226, 16-0274, 17-0044,
17-0237, 18-0089, 18-0090, 18-0384, 19-0172, 19-0260 and 21-0228 has authorized the issuance
from time to time of San Francisco International Airport Second Series Revenue
Bonds ("Capital Plan Bonds"), for the purpose of financing and refinancing the development,
construction, acquisition and equipping of certain capital Projects undertaken by the Airport ("Capital Plan"); and

WHEREAS, This Board of Supervisors (the "Board") by its Resolution Nos. 1006-92,
621-97, 583-98, 224-99, 811-00, 800-03, 174-06, 229-08, 50-11, 349-12, 125-14, 433-15,
156-17, 269-17, 305-18 and 44-20, has previously approved the issuance from time to time
by the Airport Commission of such Capital Plan Bonds, of which $4,249,770,000 remains
authorized but unissued; and

WHEREAS, The Airport Commission by its Resolution Nos. 98-0114, 02-0010, 03-
0220, 04-0220, 05-0181, 07-0043, 08-0152, 08-0185, 10-0304, 10-0307, 11-0209, 16-0025,
17-0237, 18-0109, 19-0172, 20-0120, 21-0049 and 21-0228 has authorized the issuance from
time to time of San Francisco International Airport Second Series Revenue Refunding Bonds
("Refunding Bonds"), for the purpose of refunding outstanding Bonds and Subordinate Bonds;
and

WHEREAS, This Board by its Resolution Nos. 583-98, 113-02, 800-03, 733-04, 235-
07, 471-08, 50-11 and 305-18, has previously approved the issuance from time to time by the
Airport Commission of such Refunding Bonds, of which $1,147,660,000 remains authorized
but unissued; and

Airport Commission
BOARD OF SUPERVISORS
WHEREAS, The Airport Commission has a contractual obligation under the Letter of Credit and Reimbursement Agreement relating to its Commercial Paper Notes, to retain approximately $654,000,000 of refunding capacity in reserve in the event it is necessary to refund the Commercial Paper Notes; and

WHEREAS, The Airport Commission, on May 20, 1997, duly adopted its Resolution No. 97-0146, providing for the issuance of San Francisco International Airport Second Series Subordinate Revenue Bonds ("Subordinate Bonds"), including the San Francisco International Airport Subordinate Commercial Paper Notes ("Commercial Paper Notes") for any lawful purpose of the Airport Commission (as supplemented and amended, the "1997 Subordinate Resolution"); and

WHEREAS, The 1997 Subordinate Resolution provides that the Airport Commission may issue Subordinate Bonds from time to time as the issuance thereof is authorized by the Airport Commission; and

WHEREAS, This Board by its prior Resolutions, including most recently Resolutions Nos. 156-17 and 94-21, has approved the issuance from time to time by the Airport Commission of such Subordinate Bonds, and now desires to ratify and confirm such prior Resolutions; and

WHEREAS, On April 4, 2023, the Airport Commission adopted its Resolution No. 23-0083 (the "Airport Commission 2023 Omnibus Resolution"); and

WHEREAS, The Airport Commission 2023 Omnibus Resolution authorizes the issuance of bonds as variable rate bonds and the sale of bonds through a direct placement; and

WHEREAS, The Airport Commission by its Resolution Nos. 97-0145, 00-0175, 10-0307 and 18-0385, providing for the issuance of San Francisco International Airport Special Airport Commission
BOARD OF SUPERVISORS
Facility Lease Revenue Bonds (SFO Fuel Company LLC) ("SFO Fuel Bonds"), to finance and refinance the Airport's fuel storage and delivery system; and

WHEREAS, This Board of Supervisors by Resolution Nos. 619-97 and 50-11 approved the issuance by the Airport Commission of such SFO Fuel Bonds; and

WHEREAS, The Airport Commission by its Resolution Nos. 15-0182, 17-0045 and 18-0089, providing for the issuance of Hotel Special Facility Bonds ("SFO Hotel Bonds"), to finance and refinance the Airport hotel; and

WHEREAS, This Board of Supervisors by Resolution Nos. 433-15, and 269-17 approved the issuance by the Airport Commission of such SFO Hotel Bonds; and

WHEREAS, The Airport Commission 2023 Omnibus Resolution authorized the issuance of an additional $6,060,195,000 of Refunding Bonds, for a total authorized amount of $17,120,195,000, and the Airport Commission now seeks approval from this Board to issue such additional Refunding Bonds in order to refund additional outstanding Bonds and Subordinate Bonds for significant debt service savings and for other purposes of the Airport Commission; and

WHEREAS, The Airport Commission 2023 Omnibus Resolution authorized the Airport Commission to purchase any Bonds with the proceeds of Refunding Bonds or Special Facility Bonds, through the issuance of Refunding Bonds or Special Facility Bonds in exchange for such Bonds or from any legally available funds, and the Airport Commission now seeks approval from this Board to engage in such transactions; and

WHEREAS, The Airport Commission 2023 Omnibus Resolution authorized the Airport Director, for and on behalf of the Airport Commission, to enter into one or more revolving lines of credit or term loans ("Lines of Credit") with banks, financial institutions or other similar lenders in a maximum principal amount, together with the aggregate outstanding principal amount of Subordinate Bonds issued as Commercial Paper Notes, not to exceed
$600,000,000 and authorized the issuance of Bonds and Subordinate Bonds to evidence such Lines of Credit; and

WHEREAS, The Airport Commission 2023 Omnibus Resolution authorized the issuance of $60,525,000 of additional SFO Fuel Bonds to refund SFO Fuel Bonds, and the Airport Commission now seeks approval from this Board to issue such additional SFO Fuel Bonds in order to refund any outstanding SFO Fuel Bonds for debt service savings or for other purposes of the Airport Commission; and

WHEREAS, The Airport Commission 2023 Omnibus Resolution authorized the issuance of $262,530,000 of additional SFO Hotel Bonds (and together with the SFO Fuel Bonds, the “Special Facility Bonds” and together with the Bonds, Capital Plan Bonds, the Refunding Bonds and the Subordinate Bonds, the “Airport Bonds”), and the Airport Commission now seeks approval from this Board to issue such additional SFO Hotel Bonds in order to refund SFO Hotel Bonds for debt service savings and for other purposes of the Airport Commission; and

WHEREAS, The Airport Commission 2023 Omnibus Resolution also ratified and confirmed certain prior Airport Commission resolutions related to the Airport Bonds (collectively, the “Prior Airport Commission Resolutions”), and authorized and approved the execution and delivery of certain documents and agreements and certain other matters related thereto; and

WHEREAS, The Airport Commission 2023 Omnibus Resolution authorized the Airport Director to extend the term of certain existing agreements, so long as such extension does not extend the term of such agreement by more than five years beyond the current term of such agreement; and

WHEREAS, This Board by Resolution has previously approved Prior Airport Commission Resolutions and the actions authorized thereby, including by the Board
Resolutions cited above and Resolutions Nos. 1006-92, 583-98, 224-99, 811-00, 800-03 and 174-06, 50-11 (collectively, the “Prior Board Resolutions”), and now desires to ratify and confirm such Prior Board Resolutions; and

WHEREAS, Section 4.115 of the Charter provides that the Airport Commission has the exclusive authority to plan and issue airport revenue bonds for airport-related purposes, subject to the approval, amendment, or rejection of this Board of each issue; and

WHEREAS, Section 2.62 of the Administrative Code of the City and County of San Francisco provides that such revenue bonds shall bear a rate of interest not to exceed that which may be fixed and prescribed by the Airport Commission, subject to the approval or rejection of this Board; and

WHEREAS, The Airport Commission 2023 Omnibus Resolution has been submitted to this Board and is on file with the Clerk of the Board in File No. 230473, which is hereby declared to be a part of this Resolution as if set forth fully herein; and

WHEREAS, The interest on the Airport Bonds may qualify for exclusion from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended (“Code”) only if such Airport Bonds comply with the provisions and requirements of the Code; and

WHEREAS, This Board is the elected legislative body of the City and is the applicable elected representative required to approve the Airport Bonds for purposes of Section 147(f) of the Code; and

WHEREAS, A notice of public hearing with respect to the Airport Bonds to be issued by the Airport Commission in an aggregate principal amount not to exceed $4,622,612,335, was published on March 26, 2023, not less than seven (7) days prior to the public hearing, in a newspaper of general circulation available to the residents of the City; and
WHEREAS, A public hearing was held on April 4, 2023, pursuant to such notice and an
opportunity was provided for interested persons to present arguments for and against the
issuance of such Airport Bonds and the nature and location of the projects to be financed and
refinanced with the proceeds thereof; now, therefore, be it,

RESOLVED, By the Board, as follows:

Section 1. Recitals. All of the recitals herein are true and correct.

Section 2. Capitalized Terms. Capitalized terms used but not otherwise defined in this
Resolution shall have the meanings set forth in the Airport Commission 2023 Omnibus
Resolution.

Section 3. Airport Commission 2023 Omnibus Resolution. The Airport Commission
2023 Omnibus Resolution, and the terms and provisions thereof, as adopted by the Airport
Commission, is hereby approved.

Section 4. Airport Commission Capital Plan Bonds. The issuance by the Airport
Commission of its Capital Plan Bonds in accordance with the Prior Board Resolutions and the
Airport Commission 2023 Omnibus Resolution is hereby approved in accordance with
Section 4.115 of the Charter.

Section 5. Airport Commission Refunding Bonds. The issuance by the Airport
Commission of its Refunding Bonds in an additional aggregate principal amount not to exceed
$6,060,195,000 (in addition to the amount of authorized but unissued Refunding Bonds in the
aggregate principal amount of $1,147,660,000) in accordance with the Prior Board
Resolutions and the Airport Commission 2023 Omnibus Resolution is hereby approved in
accordance with Section 4.115 of the Charter.

Section 6. Variable Rate Bonds. The issuance by the Airport Commission of its
Variable Rate Bonds in accordance with the Prior Board Resolutions and the Airport
Commission 2023 Omnibus Resolution is hereby approved in accordance with Section 4.115 of the Charter.

Section 7. Subordinate Bonds-Commercial Paper Notes. The issuance by the Airport Commission of its Subordinate Bonds (including Commercial Paper Notes) in accordance with the Prior Board Resolutions and the Airport Commission 2023 Omnibus Resolution is hereby approved in accordance with Section 4.115 of the Charter.

Section 8. Direct Placement. In accordance with Section 4.115 of the Charter, the Airport Commission is hereby authorized to sell Bonds through a direct purchase in accordance with the Airport Commission’s 2023 Omnibus Resolution.

Section 9. Lines of Credit. In accordance with Section 4.115 of the Charter the Airport Commission is hereby authorized to enter into one or more revolving lines of credit with one or more banks, financial institutions or other lenders (“Lenders”) in accordance with the Airport Commission 2023 Omnibus Resolution.

Section 10. SFO Fuel Bonds. The issuance by the Airport Commission of its SFO Fuel Bonds in an additional aggregate principal amount not to exceed $60,525,000 in accordance with the Prior Board Resolutions and the Airport Commission 2023 Omnibus Resolution is hereby approved in accordance with Section 4.115 of the Charter.

Section 11. SFO Hotel Bonds. The issuance by the Airport Commission of its SFO Hotel Bonds in an additional aggregate principal amount not to exceed $262,530,000 in accordance with the Prior Board Resolutions and the Airport Commission 2023 Omnibus Resolution is hereby approved in accordance with Section 4.115 of the Charter.

Section 12. Maximum Rates. The following maximum interest rates are hereby approved for the Airport Bonds: (a) twelve percent (12%) for tax-exempt Airport Bonds that bear interest at a rate that is fixed to maturity, (b) sixteen percent (16%) for taxable Airport Bonds that bear interest at a rate that is fixed to maturity, and (c) eighteen percent (18%) for
Airport Bonds that bear interest at a rate that is adjusted periodically; provided, however, that
the maximum interest rate applicable to Credit or Liquidity Provider Bonds shall be as set forth
in related agreement with the Credit Provider or Liquidity Provider.

Section 13. Final Maturity Date. The Airport Bonds approved by this Resolution may
be issued by the Airport Commission at such times and in such number of issues as the
Airport Commission shall determine; provided the aggregate principal amount of Bonds issued
shall not exceed the respective aggregate principal amounts of Bonds approved hereby; and
the authorized final maturity date of the Airport Bonds shall be forty (40) years from the date of
issuance thereof; and provided further that such Airport Bonds authorized hereunder shall be
issued no later than June 30, 2028.

Section 14. TEFRA Matters. This Board, as the appropriate applicable elected
representative, hereby approves the Airport Bonds described in the TEFRA Notice for
purposes of, and in accordance with, Section 147(f) of the Code.

Section 15. Prior Airport Commission and Prior Board Resolutions. The Prior Airport
Commission Resolutions and the Prior Board Resolutions, except as subsequently modified
and amended, are hereby ratified, approved and confirmed.

Section 16. Ratification of Prior Acts. The actions of the officers, agents and
employees of the Airport Commission and the City to carry out the intents and purposes of
this Resolution taken prior to the adoption of this Resolution are hereby ratified, approved and
confirmed.

Section 17. Additional Documents. The Airport Commission and its officers, agents
and employees and those of the City are hereby authorized to execute and deliver such
documents and agreements and to take such other actions, 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.
Section 18. **Applicability to Future Resolutions.** The approvals contained in this Resolution shall extend to any amendments to the 1991 Resolution, the 1997 Subordinate Resolution, the Airport Commission 2023 Omnibus Resolution, the Index Rate Resolution, and all Resolutions of the Airport Commission supplemental thereto, as well as to such additional Resolutions that the Airport Commission may adopt for the purposes of implementing the issuance, sale and delivery of the Airport Bonds and to take such other actions or executes 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 the Resolution and the transactions contemplated hereby.

Section 19. **Effective Date.** This Resolution shall take effect from and after its adoption and approval.
APPROVED AS TO FORM:

DAVID CHIU
City Attorney

By: /s/ ____________________________

Monica Baranovsky
Deputy City Attorney
Resolution approving the issuance of not to exceed $6,060,195,000 aggregate principal amount of San Francisco International Airport Second Series Refunding Revenue Bonds to refinance Bonds and Subordinate Bonds; approving the issuance of not to exceed $60,525,000 aggregate principal amount of San Francisco International Airport Special Facilities Bonds to refund bonds issued to finance fuel storage and delivery facilities; approving the issuance of not to exceed $262,530,000 aggregate principal amount of San Francisco International Airport Special Facilities Bonds to refund bonds issued to finance the Airport Hotel; approving revolving lines of credit and term loans in an available principal amount, together with the aggregate outstanding principal amount of Subordinate Bonds issued as Commercial Paper Notes, not to exceed $600,000,000; approving the purchase of Bonds or Subordinate Bonds by the Airport; approving the maximum interest rates, maturity dates and number of issues of such Capital Plan Bonds, Refunding Bonds, Subordinate Bonds and Special Facilities Bonds; approving certain Resolutions of the Airport Commission; and approving certain other related matters, as defined herein.

May 17, 2023 Budget and Finance Committee - CONTINUED TO CALL OF THE CHAIR

June 14, 2023 Budget and Finance Committee - RECOMMENDED

June 27, 2023 Board of Supervisors - ADOPTED

Ayes: 11 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton
I hereby certify that the foregoing Resolution was ADOPTED on 6/27/2023 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

London N. Breed
Mayor

7/6/23
Date Approved