Resolution authorizing the execution and delivery from time to time of tax-exempt and/or taxable Commercial Paper Notes in an aggregate principal amount not to exceed $2,425,000 to provide financing for the costs of the acquisition of vehicles, and authorizing other related actions, as defined herein.

WHEREAS, Pursuant to Charter, Section 9.113(e), the Board of Supervisors ("Board") is authorized to borrow money on an interim basis through the issuance from time to time of commercial paper notes ("CP Notes"); and

WHEREAS, On March 17, 2009, the Board adopted Resolution 85-09, and on April 6, 2010, the Board adopted Resolution 136-10 (together, the "Program Resolutions"), intended to establish a General Fund backed commercial paper program with an initial authorization of not to exceed $150,000,000 in aggregate principal amount of tax-exempt or taxable CP Notes ("Program") to provide interim financing of the acquisition, construction and rehabilitation of capital improvements within or owned by the City, and the financing of vehicles and equipment; and

WHEREAS, On July 16, 2013, the Board adopted Resolution 247-13 to, among other things, increase the authorization of CP Notes for the Program to $250,000,000 from $150,000,000; and

WHEREAS, The Budget and Appropriations Committee Budget and Appropriation Ordinance for the Fiscal Years Ending June 30, 2022 and June 30, 2023 currently being heard by the Board includes CP Notes as the funding strategy to pay for the costs of vehicle acquisitions; and
WHEREAS, The Board now desires to authorize the use of the Program to provide financing for such purposes in an amount not to exceed $2,425,000 in aggregate principal amount, with the repayment of such CP Notes being General Fund resources; and

WHEREAS, This Board has duly considered such transaction and has determined at this time to approve said transaction in the public interest 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. Authorization of Use of CP Notes for Project. The Board hereby authorizes the Controller or the Director of the Office of Public Finance to issue CP Notes in an aggregate principal amount not to exceed $2,425,000 to provide equipment financing for the acquisition of vehicles and to pay costs incurred in connection with the sale and delivery of the CP Notes; provided, however, that the interest rate on any such CP Notes shall not exceed the maximum rate permitted by law, and any CP Notes issued hereunder shall mature not later than 270 days from the date of issuance. The CP Notes will be executed and delivered under the financing and security documents approved by the Program Resolutions.

Section 2. Source of Repayment of CP Notes. The source of repayment of the CP Notes authorized hereunder is expected to be from General Fund resources, as the same may be appropriated from time to time by this Board.

Section 3. Official Actions. 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 documents, assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and documents, which they, or any of them, in consultation with the City Attorney, may deem necessary or advisable in order to consummate the lawful issuance and sale of the CP Notes...
and the consummation of the transactions as described herein as may be required in order to accomplish the purposes authorized hereunder. 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.

APPROVED AS TO FORM:

DENNIS J. HERRERA
City Attorney

By: /s/ _____________________________
    MARK D. BLAKE
    Deputy City Attorney
Resolution authorizing the execution and delivery from time to time of tax-exempt and/or taxable Commercial Paper Notes in an aggregate principal amount not to exceed $2,425,000 to provide financing for the costs of the acquisition of vehicles, and authorizing other related actions, as defined herein.

September 15, 2021 Budget and Finance Committee - RECOMMENDED

September 21, 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 9/21/2021 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

London N. Breed
Mayor

9/29/21