

AIRPORT COMMISSION
CITY AND COUNTY OF SAN FRANCISCO
RESOLUTION NO. 19-0260

**AMENDMENT OF PRIOR RESOLUTIONS TO AUTHORIZE AN ADDITIONAL
\$3,000,000,000 AGGREGATE PRINCIPAL AMOUNT OF SAN FRANCISCO
INTERNATIONAL AIRPORT SECOND SERIES REVENUE BONDS TO FINANCE CAPITAL
PROJECTS IN THE AIRPORT'S APPROVED CAPITAL PLAN, AND RELATED ACTIONS**

- WHEREAS, on December 3, 1991, by Resolution No. 91-0210 (as previously supplemented and amended, the "1991 Resolution"), the Airport Commission of the City and County of San Francisco (the "Commission") provided for the issuance by the Commission from time to time of San Francisco International Airport Second Series Revenue Bonds (the "1991 Resolution Bonds"); and
- WHEREAS, the Commission, pursuant to the 1991 Resolution, has previously authorized the issuance of up to \$7,826,725,000 aggregate principal amount of 1991 Resolution Bonds (the "Capital Plan Bonds") for the purpose of financing and refinancing the development, acquisition, construction, and equipping of capital projects approved by the Commission and costs related thereto, of which an aggregate principal amount of \$1,563,235,000 remains unissued; and
- WHEREAS, the Commission has determined that it is necessary and desirable to authorize the issuance of up to an additional \$3,000,000,000 aggregate principal amount of Capital Plan Bonds; and
- WHEREAS, the Board of Supervisors of the City and County of San Francisco (the "Board"), by its Resolutions Nos. 229-08, 349-12, 125-14, 433-15, 156-17 and 269-17 approved the issuance of a total aggregate principal amount of not to exceed \$7,826,725,000 of Capital Plan Bonds, of which \$1,563,235,000 remains unissued, and the Commission desires now to authorize the Airport Director to request the Board to approve an additional \$3,000,000,000 aggregate principal amount of Capital Plan Bonds and request a supplemental appropriation in the amount necessary for the Airport to spend the proceeds of authorized Capital Plan Bonds; and
- WHEREAS, the Commission has previously approved, among other things, the form of documents for the 1991 Resolution Bonds, including the Capital Plan Bonds, in Resolution No. 10-0307, adopted by the Commission on October 5, 2010 (as supplemented and amended, the "Omnibus Approving Resolution"), and the Commission desires now to ratify and confirm such approvals; and
- WHEREAS, the approvals in this Resolution are intended to establish a financing mechanism for capital projects approved by the Commission from time to time and do not constitute approval of any particular project, each of which is subject to approval by separate action of the Commission and/or Board; and
- WHEREAS, pursuant to Section 9.01(f) of the 1991 Resolution, the Commission, by Supplemental Resolution, may make any change or addition to the 1991 Resolution to provide for the issuance of, and to set the terms and conditions of, additional Series of Bonds under the 1991 Resolution; now, therefore, be it

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 19-0260

RESOLVED, that this Commission authorizes the following:

Section 1. Defined Terms. Capitalized terms used but not otherwise defined in this Resolution shall have the meanings set forth in the 1991 Resolution.

Section 2. Increased Authorization. In accordance with Section 9.01(f) of the 1991 Resolution, in order to authorize the issuance of an additional aggregate principal amount of not to exceed \$3,000,000,000 of Capital Plan Bonds, the 1991 Resolution is hereby further amended and supplemented as follows:

(a) Each of the references in the 1991 Resolution, including the caption and whereas clauses and in Sections 34-82.01 and 34-83.01(a) thereof, to “Seven Billion Eight Hundred Twenty-Six Million Seven Hundred Twenty-Five Thousand Dollars” and “\$7,826,725,000” of Capital Plan Bonds is hereby amended to read “Ten Billion Eight Hundred Twenty-Six Million Seven Hundred Twenty-Five Thousand Dollars” and “\$10,826,725,000” respectively.

(b) The Capital Plan Bonds shall be sold prior to June 30, 2026.

Section 3. Separate Commission Approval. The issuance of each individual Series of Capital Plan Bonds shall be approved by a separate resolution or resolutions of the Commission; provided, that the Commission shall not approve the sale of Capital Plan Bonds for construction costs of any project unless and until the required environmental review, if any, for such project has been completed and the Commission has determined to proceed with such project and California Environmental Quality Act findings have been adopted as required by law. Capital Plan Bonds may also be used to fund planning and development costs necessary to prepare other projects for environmental review and the necessary approvals.

Section 4. Certain Limitations on Capital Plan Bonds. No Capital Plan Bonds shall mature later than forty (40) years from the date of issuance thereof. The maximum number of separate series of Capital Plan Bonds (with each series consisting of all of the Capital Plan Bonds sold on a given date) shall be equal to the aggregate authorized principal amount thereof divided by \$25,000,000. The sale date for each series of Capital Plan Bonds shall be as determined by the Airport Director.

Section 5. Use of Proceeds of Capital Plan Bonds. Capital Plan Bond proceeds may be used for the purposes of financing and refinancing the acquisition, development, construction and equipping of capital projects that are approved by the Commission from time to time (subject to the limitations in Section 3 above), making one or more deposits to the Contingency Account, making required deposits to debt service reserve funds, financing capitalized interest costs, paying costs of issuance in connection with the Capital Plan Bonds, and for other related lawful purposes, including financing or refinancing interest rate swap termination payments related to the restructuring and/or refunding of variable rate Capital Plan Bonds to fixed rate Capital Plan Bonds.

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 19-0260

Section 6. Delegation by Airport Director. The Airport Director is authorized to delegate the authority granted to the Airport Director pursuant to this Resolution in writing to one or more members of Airport management upon consultation with the Office of the City Attorney.

Section 7. Request for Board Approval. The Commission hereby authorizes and directs the Airport Director to request that the Board of Supervisors (the "Board"):

(a) approve this Resolution, including the issuance by the Commission of up to an additional \$3,000,000,000 aggregate principal amount of Capital Plan Bonds; and

(b) request a supplemental appropriation in the amount necessary for the Airport to spend the proceeds of all such additional Capital Plan Bonds.

Section 8. Bond Portfolio Management. The Airport Director is authorized to use available funds to defease Bonds or cause the Trustee to purchase Bonds where necessary or appropriate, upon consultation with the Office of the City Attorney, to comply with the Commission's Debt Policy or any Tax Certificate for the Bonds. In addition, the Airport Director is authorized to use available funds to defease Bonds from time to time provided such defeasance meets the savings criteria for Refunding Bonds set forth in the Commission's Debt Policy.

Section 9. Ratification of Prior Acts. The actions of the officers, agents and employees of the Commission to carry out the Commission's intents and purposes taken prior to the adoption of this Resolution are ratified, approved and confirmed.

Section 10. General Authorization. The Airport Director and the other officers, agents and employees of the Commission are authorized and directed to execute and deliver such documents, agreements and certificates and to take such other actions, upon consultation with the Office of the City Attorney, as may be necessary or desirable and in the best interests of the Airport to carry out the purposes and intents of this Resolution and the transactions contemplated hereby.

Section 11. Effectiveness. This Resolution shall become effective on and as of the date of adoption hereof.

Section 12. Ratification of the Prior Resolutions. The 1991 Resolution and the Omnibus Approving Resolution are hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as amended and supplemented, including as amended and supplemented by this Resolution.

Section 13. Severability. Should the application of any provision of this Resolution to any particular facts or circumstances be found by a court of competent jurisdiction to be invalid or unenforceable, then (a) the validity of other provisions of this Resolution shall not be affected or impaired thereby, and (b) such provision shall be enforced to the maximum extent possible so as to effect the purposes and intents of this Resolution.

