[Public Hearing Approval.]

Resolution authorizing the Peninsula Corridor Joint Powers Board to increase the Grant Anticipation Note Program by \$231,000,000 in principal amount resulting in a total authorized aggregate principal amount of \$453,500,000 outstanding at any one time.

WHEREAS, The Peninsula Corridor Joint Powers Board, a joint exercise of powers agency duly established and organized under the laws of the State of California (the "Joint Powers Board"), is proposing (i) to authorize an increase in the amount of Peninsula Corridor Joint Powers Board Grant Anticipation Notes (the "Grant Anticipation Notes") which may be issued from \$222.5 million to \$453.5 million and (ii) to provide that up to \$453.5 million aggregate principal amount of Grant Anticipation Notes may be outstanding at any one time; and,

WHEREAS, The City and County of San Francisco (the "City") is a member of the Joint Powers Board; and,

WHEREAS, the Joint Powers Board issues the Grant Anticipation Notes from time to in order to finance the costs of certain capital improvements, consisting of mass transit facilities and vehicles, operated and/or maintained by the Joint Powers Board in connection with its Caltrain commuter rail service (such capital improvements being hereinafter referred to as the "Caltrain Projects"), including projects addressing station and intermodal access, mainline and right of way improvements, rolling stock acquisition and rehabilitation, operational facilities and equipment, and electrification EIR/PPE and related improvements for Caltrain, in advance of the receipt of reimbursement of the costs of such public capital improvements from the federal and state grants and certain other funds allocated for such purposes; and,

WHEREAS, Pursuant to Section 6586.5 of the California Government Code, the City is required to approve the financing and to make a finding of significant public benefit in accordance with the criteria specified in Section 6586 of the California Government Code after holding a public hearing; and,

WHEREAS, The Joint Powers Board has requested that the Board of Supervisors of the City (the "Board") (i) cause a public hearing to be held, (ii) make a finding of significant public benefit in accordance with the criteria specified in Section 6586 of the California Government Code after such hearing has been held, and (iii) approve the financing of the public capital improvements in order to satisfy the requirements of Section 6586.5 of the California Government Code

WHEREAS, The Caltrain Projects to be financed are or will be located within the geographical boundaries of the City and County of San Francisco, California; and,

WHEREAS, On or before November 26, 2002, the City caused a notice stating that a public hearing with respect to the herein-described financing would be conducted by the Mayor's Office of Public Finance on December 5, 2002, to appear in *The Independent*, a newspaper of general circulation in the City; and,

WHEREAS, The Mayor's Office of Public Finance has held the public hearing described above on December 5, 2002; and,

WHEREAS, This Board is the appropriate entity to approve the financing within the meaning of Section 6586.5 of the California Government Code; now, therefore, be it

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

Section 1. This Board hereby finds and declares that the above recitals are true and correct.

Section 2. This Board hereby approves the issuance of Grant Anticipation Notes to finance the Caltrain Projects in an aggregate prinicipal amount not to exceed \$453,500,000 outstanding at any one time and hereby finds that the issuance of Grant Anticipation Notes as herein described (i) will result in more efficient delivery of local agency services by the Joint Powers Board to residential and commercial development within the City and (ii) serves a public purpose thereby providing a significant public benefit.

Section 3. The officers, employees and agents of the City are hereby authorized and directed, jointly and severally, to do any and all things to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing approved hereby.

Section 4. This resolution shall take effect immediately upon its passage.

APPROVED AS TO FORM: DENNIS J. HERRERA

City Attorney

Mulus Menter By: Michael J. Martin

Deputy City Attorney

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SUPERVISOR MAXWELL **BOARD OF SUPERVISORS**



City and County of San Francisco Tails

City Hall 1 Dr. Carlton B. Goodlett Place San Francisco, CA 94102-4689

Resolution

File Number:

022005

Date Passed:

Resolution authorizing the Peninsula Corridor Joint Powers Board to increase the Grant Anticipation Note Program by \$231,000,000 in principal amount resulting in a total authorized aggregate principal amount of \$453,500,000 outstanding at any one time.

December 16, 2002 Board of Supervisors — ADOPTED

Ayes: 9 - Ammiano, Dufty, Gonzalez, Hall, Ma, Maxwell, Newsom, Peskin,

Sandoval

Absent: 2 - Daly, McGoldrick

December 16, 2002 Board of Supervisors — ADOPTED

Ayes: 9 - Ammiano, Dufty, Gonzalez, Hall, Ma, Maxwell, Newsom, Peskin,

Sandoval

Absent: 2 - Daly, McGoldrick

File No. 022005

I hereby certify that the foregoing Resolution was ADOPTED on December 16, 2002 by the Board of Supervisors of the City and County of San Francisco.

DEC 20 2002

Date Approved

Mayor Willie L. Brown Jr.

Gloria L. Young Jerk of the Board