

1 [Authorizing Tax-Exempt and/or Taxable Certificates of Participation - Multiple Capital
2 Improvement Projects - Not to Exceed \$65,000,000]

3 **Ordinance authorizing the execution and delivery from time to time of tax-exempt or**
4 **taxable Certificates of Participation, in one or more series, evidencing and representing**
5 **an aggregate principal amount of not to exceed \$65,000,000 ("Certificates"), to finance**
6 **and refinance certain capital improvement projects within the City and County of San**
7 **Francisco's ("City") contained in the Capital Plan and generally consisting of street**
8 **resurfacing and curb ramp improvements; approving the form of a Supplement to Trust**
9 **Agreement between the City and U.S. Bank Trust Company, National Association (as**
10 **successor-in-interest to U.S. Bank National Association), as trustee ("Trustee")**
11 **(including certain indemnities contained therein); approving respective forms of a**
12 **Supplement to Property Lease and a Supplement to Project Lease, each between the**
13 **City and the Trustee, for the lease to the Trustee and lease back to the City of all or a**
14 **portion of certain real property and improvements owned by the City, together with any**
15 **other property determined by the City's Director of Public Finance to be made subject**
16 **to the lease and lease back arrangements; approving the form of an Official Notice of**
17 **Sale and a Notice of Intention to Sell the Certificates; approving the form of an Official**
18 **Statement in preliminary and final form; approving the form of a purchase contract**
19 **between the City and one or more initial purchasers of the Certificates; approving the**
20 **form of a Continuing Disclosure Certificate, as defined herein; granting general**
21 **authority to City officials to take necessary actions in connection with the**
22 **authorization, sale, execution, and delivery of the Certificates, as defined herein;**
23 **approving modifications to documents; and ratifying previous actions taken in**
24 **connection therewith, as defined herein.**
25

NOTE: **Unchanged Code text and uncodified text** are in plain Arial font.
Additions to Codes are in single-underline italics Times New Roman font.
Deletions to Codes are in ~~strikethrough italics Times New Roman font~~.
Board amendment additions are in double-underlined Arial font.
Board amendment deletions are in ~~strikethrough Arial font~~.
Asterisks (* * * *) indicate the omission of unchanged Code subsections or parts of tables.

Be it ordained by the People of the City and County of San Francisco:

Section 1. Background.

(a) The Board of Supervisors ("Board of Supervisors" or "Board") of the City and County of San Francisco ("City") desires to enter into a lease financing transaction to provide funds to (i) finance and refinance certain capital improvement projects within the City, including but not limited to certain capital projects contained in the City's capital plan and generally consisting of street resurfacing and curb ramp improvements (collectively, the "Project"); (ii) fund a debt service or other similar reserve for the Certificates, as appropriate; and (iii) pay costs of execution and delivery of the Certificates, for which the City is authorized pursuant to its charter ("Charter") and the laws of the State.

(b) The City and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association), as trustee ("Trustee"), have previously entered into a Property Lease, dated as of May 1, 2009 ("Original Property Lease"), pursuant to which the City has leased certain real property and all improvements thereon, generally consisting of certain land and improvements comprising portions of the Laguna Honda Hospital campus within the City ("Laguna Honda Hospital"), owned by the City and located at 375 Laguna Honda Boulevard within the City (collectively, the "Prior Leased Property") to the Trustee.

1 (c) The Trustee and the City have previously entered into a Project Lease, dated
2 as of May 1, 2009 ("Original Project Lease"), pursuant to which the Trustee has leased the
3 Prior Leased Property back to the City.

4 (d) The City previously caused the execution and delivery of the City and County
5 of San Francisco Certificates of Participation, Series 2009A (Multiple Capital Improvement
6 Projects) ("2009A Certificates") pursuant to a Trust Agreement, dated as of May 1, 2009, by
7 and between the City and the Trustee ("Original Trust Agreement").

8 (e) The Original Trust Agreement provides for the execution and delivery of
9 additional certificates of participation by the execution and delivery of a supplement to the
10 Original Trust Agreement (each, a "Supplement to Trust Agreement"), and authorizes the
11 principal and interest with respect to said additional certificates of participation (each
12 issuance thereof, "Additional Certificates") to be secured by a supplement to the Original
13 Property Lease (each, a "Supplement to Property Lease") and to be paid from amounts paid
14 by the City under a supplement to the Original Project Lease (each, a "Supplement to
15 Project Lease").

16 (f) From time to time since the execution and delivery of the 2009A Certificates,
17 the City has caused the execution and delivery of Additional Certificates (the 2009A
18 Certificates and any Additional Certificates are herein referred to collectively as the "Prior
19 Certificates") to finance or refinance various capital projects under the Original Trust
20 Agreement pursuant to supplements of the Original Trust Agreement, which Prior
21 Certificates were secured by amounts paid by the City under Supplements to Project Lease.

22 (g) Of the Prior Certificates, the City currently has seven (7) certificates of
23 participation transactions outstanding, including its (i) Refunding Certificates of
24 Participation, Series 2019-R1 (Multiple Capital Improvement Projects), (ii) Refunding
25 Certificates of Participation, Series 2020-R1 (Multiple Capital Improvement Projects),

1 (iii) Certificates of Participation, Series 2021A (Multiple Capital Improvement Projects),
2 (iv) Certificates of Participation, Series 2023A (Affordable Housing and Community Facilities
3 Projects) (Federally Taxable), (v) Certificates of Participation, Series 2023B (Multiple Capital
4 Improvement Projects) (Tax-Exempt), (vi) Refunding Certificates of Participation, Series
5 2024-R1 (Multiple Capital Improvements) (Tax-Exempt), and (vii) Certificates of
6 Participation, Series 2024A (Multiple Capital Improvement Projects) (collectively,
7 "Outstanding Prior Certificates").

8 (h) The Outstanding Prior Certificates evidence, direct undivided interests in the
9 lease payments made by the City under the Original Project Lease, as supplemented.

10 (i) The Original Property Lease and the Original Project Lease provide that the
11 City may (A) modify or amend the description of the property subject to the Original Property
12 Lease and the Original Project Lease ("Leased Property" as further described in subsection
13 (j) below) or (B) add, substitute, or release property from the Original Project Lease, as
14 amended and supplemented, or add, substitute or release property from the Leased
15 Property in either case pursuant to (1) one or more Supplements to Property Lease and
16 (2) one or more Supplements to Project Lease.

17 (j) The Leased Property subject to the Original Property Lease, as previously
18 supplemented, and subject to the Original Project Lease, as previously supplemented,
19 currently consists of portions of the property located within the City at 375 Laguna Honda
20 Boulevard, 1 South Van Ness Avenue, and the property located at 1 Moreland Drive, San
21 Bruno, California.

22 (k) The Board desires to finance the Project and to cause the execution and
23 delivery of one or more additional series of Additional Certificates (as further defined herein,
24 the "Certificates") in an aggregate principal amount not-to-exceed \$65,000,000.

25 (l) The Certificates will be executed and delivered from time to time in a tax-
exempt and/or taxable basis, in one or more series, pursuant to one or more Supplements

1 to Trust Agreement, by and between the City and the Trustee, supplementing the Original
2 Trust Agreement.

3 (m) In connection with the execution and delivery of the Certificates, the Board
4 desires to cause the execution of (A) one or more Supplements to Trust Agreement, one or
5 more Supplements to Property Lease, and one or more Supplements to Project Lease, as
6 necessary, to (i) add to or release property from the Leased Property as may be necessary
7 to execute the transaction contemplated hereby, (ii) provide for additional rental to be paid
8 by the Trustee in connection with the financing of the Project and certain related matters
9 and pursuant to which the City intends to lease to the Trustee the Leased Property, as
10 previously supplemented and as further supplemented, (iii) provide for the leasing of the
11 Leased Property back to the City, (iv) provide for additional Base Rental to be paid by the
12 City in connection with the execution and delivery of the Certificates and the financing of the
13 Project, and (v) provide for certain related matters, with such additional changes to the
14 Supplement(s) to Trust Agreement, Supplement(s) to Property Lease and Supplement(s) to
15 Project Lease as shall be determined by the Director of Public Finance; (B) a form of a
16 purchase contract between the City and one or more initial purchasers of the Certificates
17 ("Purchase Contract") in the event of a negotiated sale of the Certificates; (C) a Continuing
18 Disclosure Certificate; and (D) certain other related documents.

19 (n) The Certificates, when executed and delivered, will evidence direct undivided
20 interests in the lease payments made by the City under the Original Project Lease, as
21 previously supplemented and amended and as supplemented and amended by the
22 Supplement or Supplements to Project Lease, on a parity basis with the then-outstanding
23 Outstanding Certificates and any Additional Certificates executed and delivered prior to or
24 concurrently with the execution and delivery of the Certificates.

25 (o) The Board has been presented with the forms of certain documents and
agreements referred to herein relating to the Certificates, and the Board has examined and

1 is approving each such document and agreement and desires to authorize the execution of
2 such documents and agreements and the consummation of such financing.

3 (p) The Board has received from the City's Office of Public Finance and disclosed
4 to the public certain good faith estimates, as required by Section 5852.1 of the California
5 Government Code, regarding certain costs relating to, the net proceeds of, and the debt
6 service cost of the proposed issuance of the Certificates, which estimated information has
7 been provided by the City's municipal advisor, KNN Public Finance, LLC, and which
8 estimated information is based upon prevailing market conditions that are subject to change
9 prior to, on, or after the date of final adoption of this Ordinance.

10 (q) Upon the effectiveness of this Ordinance, all conditions, things, and acts
11 required by law to exist, to happen, and to be performed precedent to and as a condition of
12 the execution and delivery of the Supplement(s) to Property Lease, the Supplement(s) to
13 Project Lease, the Supplement(s) to Trust Agreement, the Purchase Contract(s), the
14 Continuing Disclosure Certificate, the Official Statement (as defined herein) and the
15 Certificates will exist, have happened and have been performed in due time, form and
16 manner in accordance with applicable law, and the City shall be authorized pursuant to its
17 Charter and other applicable law to execute and deliver each Supplement to Property
18 Lease, each Supplement to Project Lease, the Purchase Contract(s), the Official Notice of
19 Sale (as defined herein), the Continuing Disclosure Certificate, each Supplement to Trust
20 Agreement and the Official Statement and to cause the execution and delivery of the
21 Certificates in the manner and form provided in this Ordinance.

22 (r) The City has paid and expects to pay certain expenditures in connection with
23 the Project to be financed by the Certificates prior to the execution and delivery of the
24 Certificates, and the City intends to reimburse itself and to pay third parties for such prior
25 expenditures from the proceeds of the Certificates.

1 (s) Section 1.150-2 of the Treasury Regulations promulgated under the Internal
2 Revenue Code of 1986, as amended ("Reimbursement Regulations"), requires the City to
3 declare its reasonable official intent to reimburse prior expenditures with the proceeds of a
4 subsequent borrowing.

5 (t) The Reimbursement Regulations require that any reimbursement allocation of
6 proceeds of the Certificates to be made with respect to expenditures incurred prior to the
7 execution and delivery of the Certificates will occur not later than eighteen (18) months after
8 the later of (i) the date on which the expenditure is paid or (ii) the date on which the facilities
9 are placed in service, but in no event later than three (3) years after the expenditure is paid.

10 (u) The adoption of this Ordinance constitutes authorization of the Certificates
11 within the meaning of Section 864 of the California Code of Civil Procedure, as amended,
12 and any Validation Act that is effective after this Ordinance takes effect. The Certificates
13 executed and delivered pursuant to this Ordinance are subject to California Code of Civil
14 Procedure, Section 860 et seq. In order to ensure the validity of the Certificates executed
15 and delivered hereby, the City will proceed to sell the Certificates only after the sixty-day
16 (60) period for actions to be brought pursuant to Section 863 of the California Code of Civil
17 Procedure has expired.

18 Section 2. Findings and Determinations.

19 (a) Findings. The Board hereby finds and determines that the recitals set forth
20 above in Section 1 are true and correct.

21 (b) Conditions Precedent. All conditions, things, and acts required by law to exist, to
22 happen, and to be performed precedent to the execution and delivery of the Certificates exist,
23 have happened, and have been performed in due time, form, and manner in accordance with
24 applicable law, and the City is now authorized pursuant to its Charter and applicable law to
25 incur indebtedness in the manner and form provided in this Ordinance.

1
2 Section 3. File Documents. The documents presented to the Board and on file with the
3 Clerk of the Board of Supervisors or the Clerk's designee (collectively, the "Clerk") are
4 contained in File No. 250780.
5

6 Section 4. Authorization of the Certificates. The Board hereby authorizes and
7 approves the execution and delivery of the Certificates in one or more series on a tax-exempt
8 and/or taxable basis and on one or more delivery dates in accordance with the applicable
9 Supplement to Trust Agreement. The proceeds of the Certificates will be used, together with
10 other available funds of the City, to (i) finance and/or refinance the Project, including through
11 the retirement of certain commercial paper notes of the City issued therefor; (ii) fund a debt
12 service or other similar reserve, as appropriate; and (iii) pay costs of execution and delivery of
13 the Certificates. The Certificates shall be designated as "City and County of San Francisco
14 Certificates of Participation (Multiple Capital Improvement Projects)" with such other or
15 additional designations as to series and sub-series, tax-exempt and/or taxable status, and the
16 year of execution and delivery as determined by the Director of Public Finance or the
17 Director's designee.

18 (a) Certain Terms of the Certificates. The Certificates shall evidence an aggregate
19 principal amount of not-to-exceed Sixty-Five-Million Dollars (\$65,000,000), and shall bear
20 interest at a true interest cost not in excess of twelve percent (12%) per annum. The
21 Certificates shall be subject to prepayment as set forth in the applicable Supplement to
22 Project Lease and Supplement to Trust Agreement. The Director of Public Finance is hereby
23 authorized, to the extent such officer deems it necessary or advisable and financially
24 advantageous to the City, to procure credit enhancement for the Certificates, including but not
25 limited to municipal bond insurance and/or a debt service reserve fund surety policy.

1 (b) Tax Status of the Certificates. The Director of Public Finance is hereby
2 authorized, to the extent such officer deems it necessary or advisable and in the interests of
3 the City, to cause the execution and delivery of the Certificates (i) with interest with respect
4 thereto being exempt or not exempt from federal income tax, and (ii) under any federal tax law
5 provisions which provide for federal grants or credits to the City or to investors in lieu of the
6 exemption of interest from federal income tax.

7
8 Section 5. Approval of the Supplement to Trust Agreement. The form of a Supplement
9 to Trust Agreement between the City and the Trustee, as presented to the Board, a copy of
10 which is on file with the Clerk, is hereby approved. The Mayor of the City ("Mayor") or the
11 City's Controller ("Controller") is hereby authorized, and each may select a designee who is
12 authorized, to execute and deliver one or more Supplements to Trust Agreement in the form
13 hereby approved, and the Clerk is hereby authorized to attest to and affix the seal of the City
14 on such Supplement or Supplements to Trust Agreement, with such changes, additions, and
15 modifications as the Mayor or the Controller may make or approve in accordance with Section
16 21 hereof.

17
18 Section 6. Approval of the Supplement to Property Lease. The form of a Supplement
19 to Property Lease between the City and the Trustee, as presented to the Board, a copy of
20 which is on file with the Clerk, is hereby approved. The Mayor or the Controller (or designee of
21 each) is hereby authorized and directed to execute and deliver one or more Supplements to
22 Property Lease in the form hereby approved, and the Clerk is hereby authorized to attest to
23 and affix the seal of the City on such Supplement or Supplements to Property Lease, with
24 such changes, additions, and modifications as the Mayor or the Controller may make or
25 approve in accordance with Section 21 hereof.

1 Section 7. Approval of the Supplement to Project Lease. The form of a Supplement to
2 Project Lease between the City and the Trustee, as presented to the Board, a copy of which is
3 on file with the Clerk in File No. 250780, is hereby approved. The Mayor or the Controller (or
4 designee of each) is hereby authorized and directed to execute and deliver one or more
5 Supplements to Project Lease in the form hereby approved, and the Clerk is hereby
6 authorized to attest to and affix the seal of the City on such Supplement or Supplements to
7 Project Lease with such changes, additions, and modifications as the Mayor or Controller may
8 make or approve in accordance with Section 21 hereof; provided, however, that the maximum
9 Base Rental (as defined in the Project Lease) to be paid under such Supplement(s) to Project
10 Lease in any fiscal year shall not exceed Eight-Million-Seven-Hundred-Thousand-Dollars
11 (\$8,700,000) and the term of any Supplement to Project Lease shall not extend beyond the
12 thirtieth (30th) year following its date of execution, as such initial term may be extended in
13 accordance with the Project Lease.

14
15 Section 8. Approval of the Leased Property and the Base Rental Payments. The Board
16 hereby approves the leasing, pursuant to the terms of the Supplement to Property Lease and
17 the Supplement to Project Lease, of all or a portion of the Leased Property, including as such
18 Leased Property may be supplemented, as determined by the Director of Public Finance,
19 pursuant to the applicable provisions of the Property Lease and the Project Lease. The Board
20 also hereby approves the payment by the City of the Base Rental with respect thereto.

21
22 Section 9. Sale and Award of Certificates by Competitive Sale. In the event the
23 Director of Public Finance determines to sell the Certificates by competitive sale, the Director
24 of Public Finance, on behalf of the Controller, is hereby authorized and directed to receive
25 bids for the purchase of the Certificates, and the Controller and the Director of Public Finance

1 are each hereby authorized and directed to award the Certificates to the bidder whose bid
2 represents the lowest true interest cost to the City, all in accordance with the procedures
3 described in the Official Notice of Sale.

4
5 Section 10. Approval of Form of Official Notice of Sale. The form of an official notice of
6 sale relating to the Certificates ("Official Notice of Sale"), as presented to this Board, a copy of
7 which is on file with the Clerk, is hereby approved. The Controller or the Director of Public
8 Finance is authorized to approve the distribution of an Official Notice of Sale for the
9 Certificates, with such changes, additions, and modifications as such official may make or
10 approve in accordance with Section 21 hereof.

11
12 Section 11. Approval of Notice of Intention to Sell Relating to the Certificates. The form
13 of a notice of intention to sell relating to the Certificates ("Notice of Intention to Sell"), as
14 presented to this Board, a copy of which is on file with the Clerk in File No. 250780 is hereby
15 approved. The Controller or the Director of Public Finance is hereby authorized to approve the
16 publication of the Notice of Intention to Sell relating to the Certificates, with such changes,
17 additions, and modifications as such official may make or approve in accordance with Section
18 21 hereof.

19
20 Section 12. Sale of Certificates by Negotiated Sale. If the Controller or the Director of
21 Public Finance determines to sell the Certificates by negotiated sale, the Controller or the
22 Director of Public Finance is hereby authorized, and each may select a designee who is
23 authorized, to sell the Certificates by negotiated sale pursuant to one or more Purchase
24 Contracts by and between the City and the underwriter or underwriters named therein;
25 provided, however, that the underwriters' discount under any such Purchase Contract shall

1 not exceed one-half of one percent (0.5%) of the principal amount of the Certificates. The
2 form of Purchase Contract, as presented to the Board, a copy of which is on file with the
3 Clerk, is hereby approved.
4

5 Section 13. Authorization to Appoint Underwriters. To accomplish the sale of the
6 Certificates by negotiated sale, if applicable, the Controller or the Director of Public Finance is
7 hereby authorized to appoint one or more financial institutions to act as underwriter(s) for the
8 Certificates in accordance with City policies and procedures, including but not limited to the
9 City's policy to provide locally disadvantaged business enterprises an equal opportunity to
10 participate in the performance of all City contracts; provided that the underwriter(s)' discount
11 shall not exceed one-half of one percent (0.5%) of the principal amount of the Certificates.
12

13 Section 14. Approval of the Official Statement in Preliminary and Final Form. The form
14 of an official statement relating to the Certificates ("Official Statement"), as presented to this
15 Board, a copy of which is on file in preliminary form with the Clerk in File No. 250780, is
16 hereby approved. The Controller is hereby authorized to approve the preliminary Official
17 Statement in substantially said form, with such changes, additions, modifications (including
18 but not limited to the inclusion of the most current City financial information) or deletions as
19 such official may make or approve in accordance with Section 21 hereof, and to deem the
20 preliminary Official Statement final for purposes of the Rule 15c2-12 of the Securities and
21 Exchange Act of 1934, as amended, to execute, and to designate the Director of Public
22 Finance to execute in the Controller's stead, a certificate to that effect, and to cause the
23 preliminary Official Statement to be delivered, in printed or electronic form, to potential
24 purchasers of the Certificates, such approval to be conclusively evidenced by the delivery of
25

1 said deemed-final certificate. The Controller is hereby further authorized and directed to sign
2 and deliver the Official Statement in final form to purchasers of the Certificates.

3 Section 15. Approval of the Continuing Disclosure Certificate. The form of a Continuing
4 Disclosure Certificate of the City relating to the Certificates, as presented to the Board, a copy
5 of which is on file with the Clerk, is hereby approved. The Controller or the Director of Public
6 Finance is hereby authorized to execute the Continuing Disclosure Certificate, with such
7 changes, additions, modifications, or deletions as the Controller or the Director of Public
8 Finance may approve upon consultation with the City Attorney; such approval to be
9 conclusively evidenced by the execution and delivery of the Continuing Disclosure Certificate.

10
11 Section 16. Sale and Award of Certificates by Direct Placement. In the event the
12 Director of Public Finance determines to sell the Certificates by direct placement, the Director
13 of Public Finance, on behalf of the Controller, is hereby authorized and directed to receive
14 bids for the purchase of the Certificates, and the Controller is hereby authorized and directed
15 to award the Certificates to the bidder whose bid represents the lowest true interest cost to the
16 City.

17
18 Section 17. Authorization to Appoint Placement Agents. To accomplish the sale of the
19 Certificates by direct placement, if applicable, the Controller or the Director of Public Finance
20 is hereby authorized to appoint one or more financial institutions to act as placement agent(s)
21 for the Certificates in accordance with City policies and procedures, including but not limited to
22 the City's policy to provide locally disadvantaged business enterprises an equal opportunity to
23 participate in the performance of all City contracts.

1 Section 18. Reimbursement. The City declares its official intent to reimburse prior
2 expenditures of the City incurred prior to the execution and delivery of the Certificates in
3 connection with the Project or portions thereof with the proceeds of the Certificates. The
4 Board of Supervisors declares the City's intent to reimburse the City with the proceeds of the
5 Certificates for the expenditures with respect to the Project ("Expenditures" and each, an
6 "Expenditure") made on and after that date that is no more than sixty (60) days prior to
7 enactment of this Ordinance. The City reasonably expects on the date of adoption of this
8 Ordinance that it will reimburse the Expenditures with the proceeds of the Certificates.

9
10 Section 19. Terms of Reimbursement. Each Expenditure was and will be either (a) of a
11 type properly chargeable to a capital account under general federal income tax principles
12 (determined in each case as of the date of the Expenditure), (b) a cost of execution and
13 delivery with respect to the Certificates, (c) a nonrecurring item that is not customarily payable
14 from current revenues, or (d) a grant to a party that is not related to or an agent of the City so
15 long as such grant does not impose any obligation or condition (directly or indirectly) to repay
16 any amount to or for the benefit of the City. The maximum aggregate principal amount of the
17 Certificates expected to be executed and delivered for the Project is \$65,000,000. The City
18 shall make a reimbursement allocation, which is a written allocation by the City that evidences
19 the City's use of proceeds of the Certificates to reimburse an Expenditure, no later than
20 eighteen (18) months after the later of the date on which the Expenditure is paid or the Project
21 is placed in service or abandoned, but in no event more than three (3) years after the date on
22 which the Expenditure is paid. The City recognizes that exceptions are available for certain
23 "preliminary expenditures," costs of execution and delivery, certain de minimis amounts,
24 expenditures by "small issuers" (based on the year of execution and delivery and not the year
25 of expenditure) and expenditures for construction projects of at least five (5) years.

1
2 Section 20. General Authority. The Mayor, the Treasurer, the City Attorney, the
3 Controller, the City Administrator, the Director of Public Finance, the Clerk, and other officers
4 of the City and their duly authorized deputies, designees, and agents are hereby authorized
5 and directed, jointly and severally, to take such actions and to execute and deliver such
6 certificates, agreements, requests, or other documents as they may deem necessary or
7 desirable to accomplish the purposes of this Ordinance, including but not limited to the
8 execution and delivery of any Supplement to Property Lease, any Supplement to Project
9 Lease, any Supplement to Trust Agreement, the Official Statement, one or more Purchase
10 Contracts, the Continuing Disclosure Certificate and the Certificates, to obtain bond insurance
11 or other credit enhancements and/or a surety policy with respect to the Certificates, to obtain
12 title insurance, to clear any encumbrances to title and to carry out other title work. Any such
13 actions are solely intended to further the purposes of this Ordinance and are subject in all
14 respects to the terms of this Ordinance. No such actions shall increase the risk to the City or
15 require the City to spend any resources not otherwise granted herein. Final versions of any
16 such documents shall be provided to the Clerk for inclusion in the official file within thirty (30)
17 days of execution (or as soon thereafter as final documents are available) by all parties.
18

19 Section 21. Modifications, Changes, and Additions. The Mayor, the Treasurer, the
20 Controller, and the Director of Public Finance each are hereby authorized, and each may
21 select a designee who is authorized, to make such modifications, changes, and additions to
22 the documents and agreements approved hereby, upon consultation with the City Attorney, as
23 may be necessary or desirable and in the interests of the City, and which changes do not
24 materially increase the City's obligations or reduce its rights thereunder or hereunder. The
25 respective official's approval of such modifications, changes, and additions shall be

1 conclusively evidenced by the execution and delivery by such official and the Clerk of the
2 applicable Supplement to Property Lease, Supplement to Project Lease, and Supplement to
3 Trust Agreement, one or more Purchase Contracts or any of the other documents approved in
4 this Ordinance. Any such actions are solely intended to further the purposes of this Ordinance
5 and are subject in all respects to the terms of this Ordinance. No such actions shall increase
6 the risk to the City or require the City to spend any resources not otherwise granted herein.
7 Final versions of any such documents shall be provided to the Clerk for inclusion in the official
8 file within 30 days (or as soon thereafter as final documents are available) of execution by all
9 parties.

10
11 Section 22. Partial Invalidity. Any provision of this Ordinance found to be prohibited by
12 law shall be ineffective only to the extent of such prohibition, and shall not invalidate the
13 remainder of this Ordinance.

14
15 Section 23. Ratification of Prior Actions. All actions authorized consistent with any
16 documents presented herein and approved by this Ordinance but heretofore taken are hereby
17 ratified, approved, and confirmed by the Board.

18
19 Section 24. Effective Date. This Ordinance shall take effect immediately.

20
21 APPROVED AS TO FORM:
22 DAVID CHIU, City Attorney

23 By: /s/ Mark D. Blake
24 MARK D. BLAKE
Deputy City Attorney

25 n:\legana\as2025\2600007\01855581.docx



City and County of San Francisco
Tails
Ordinance

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

File Number: 250780

Date Passed: September 16, 2025

Ordinance authorizing the execution and delivery from time to time of tax-exempt or taxable Certificates of Participation, in one or more series, evidencing and representing an aggregate principal amount of not to exceed \$65,000,000 ("Certificates"), to finance and refinance certain capital improvement projects within the City and County of San Francisco's ("City") contained in the Capital Plan and generally consisting of street resurfacing and curb ramp improvements; approving the form of a Supplement to Trust Agreement between the City and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association), as trustee ("Trustee") (including certain indemnities contained therein); approving respective forms of a Supplement to Property Lease and a Supplement to Project Lease, each between the City and the Trustee, for the lease to the Trustee and lease back to the City of all or a portion of certain real property and improvements owned by the City, together with any other property determined by the City's Director of Public Finance to be made subject to the lease and lease back arrangements; approving the form of an Official Notice of Sale and a Notice of Intention to Sell the Certificates; approving the form of an Official Statement in preliminary and final form; approving the form of a purchase contract between the City and one or more initial purchasers of the Certificates; approving the form of a Continuing Disclosure Certificate, as defined herein; granting general authority to City officials to take necessary actions in connection with the authorization, sale, execution, and delivery of the Certificates, as defined herein; approving modifications to documents; and ratifying previous actions taken in connection therewith, as defined herein.

September 03, 2025 Budget and Finance Committee - RECOMMENDED

September 09, 2025 Board of Supervisors - PASSED, ON FIRST READING

Ayes: 11 - Chan, Chen, Dorsey, Engardio, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill and Walton

September 16, 2025 Board of Supervisors - FINALLY PASSED

Ayes: 10 - Chan, Chen, Engardio, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill and Walton
Excused: 1 - Dorsey

File No. 250780

I hereby certify that the foregoing
Ordinance was FINALLY PASSED on
9/16/2025 by the Board of Supervisors of the
City and County of San Francisco.



Angela Calvillo
Clerk of the Board



Daniel Lurie
Mayor

9.18.25

Date Approved