

FILE NO.

RESOLUTION NO.

1 [Additional Airport Commission Capital Plan Bonds – Up to \$35,000,000 – Additional Airport
2 Commission Special Facility Bonds – Up to \$35,000,000 – Airport Hotel Financing]

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4 **Resolution approving the issuance of up to \$35,000,000 additional aggregate principal**
5 **amount of San Francisco Airport Commission Capital Plan Bonds and the issuance of**
6 **up to \$35,000,000 additional aggregate principal amount of San Francisco Airport**
7 **Commission Special Facility Bonds to finance a hotel at San Francisco International**
8 **Airport.**

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11 WHEREAS, The Airport Commission of the City and County of San Francisco (the
12 “Airport Commission”), by its Resolution No. 91-0210, adopted on December 3, 1991 (as
13 supplemented and amended, the “1991 Resolution”), authorized the issuance of San
14 Francisco International Airport Second Series Revenue Bonds (the “Bonds”) for any lawful
15 purpose of the Airport Commission; and

16 WHEREAS, The 1991 Resolution provides that the Airport Commission may issue
17 Bonds from time to time as the issuance thereof is authorized by the Airport Commission; and

18 WHEREAS, The Airport Commission, by its Resolution No. 15-0182 (as supplemented
19 and amended, the “Eighteenth Supplemental Resolution”), authorized the issuance of an
20 additional \$243,000,000 aggregate principal amount of Bonds to finance the Hotel and a new
21 AirTrain station to connect the Hotel with the AirTrain system (the “Airport Capital Plan
22 Bonds”); and

23 WHEREAS, The Eighteenth Supplemental Resolution also designated the proposed
24 Hotel as a “Special Facility,” as defined in the 1991 Resolution, and authorized the issuance
25 of \$225,000,000 aggregate principal amount of San Francisco International Airport Special

1 Facility Revenue Bonds (San Francisco International Airport Hotel) to finance the Hotel (the
2 “Hotel Special Facility Bonds”); and

3 WHEREAS, In order to maintain the special facility status of the Hotel and finance it at
4 the lowest available interest rates, the Eighteenth Supplemental Resolution also authorized
5 the Airport Commission to combine the desirable features of the Airport Capital Plan Bonds
6 (which are secured and payable from Airport net revenues and can therefore be sold to
7 investors at the lowest available interest rates) and the Hotel Special Facility Bonds, by selling
8 the Airport Capital Plan Bonds to investors and purchasing the Hotel Special Facility Bonds
9 with the proceeds of the Airport Capital Plan Bonds; and

10 WHEREAS, This Board by its prior resolutions, including by Resolutions Nos. 1006-92,
11 583-98, 224-99, 811-00, 800-03, 174-06, 229-08, 50-11, 349-12, 125-14 and 433-15
12 (collectively, the “Prior Board Revenue Bond Resolutions”), approved, among other things, the
13 1991 Resolution, other prior resolutions of the Airport Commission authorizing the issuance of
14 Bonds, and the issuance of the Airport Capital Plan Bonds and the Hotel Special Facility
15 Bonds for the Hotel; and

16 WHEREAS, The estimated costs of the Hotel have increased, thereby requiring an
17 increase in the authorized principal amount of Airport Capital Plan Bonds and Hotel Special
18 Facility Bonds to pay costs thereof; and

19 WHEREAS, The Airport Commission, by its Resolution No. 17-____, adopted on
20 _____, 2017 (the “Hotel Bonds Supplemental Resolution”), authorized the issuance of
21 up to an additional \$35,000,000 aggregate principal amount of Airport Capital Plan Bonds and
22 Hotel Special Facility Bonds to fund such additional estimated costs; and

23 WHEREAS, The Airport Commission now seeks approval by this Board of (i) the
24 additional \$35,000,000 aggregate principal amount of Airport Capital Plan Bonds for the Hotel
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1 and connected AirTrain station, and (ii) the additional \$35,000,000 aggregate principal amount
2 of Hotel Special Facility Bonds for the Hotel; and

3 WHEREAS, The Hotel Bonds Supplemental Resolution has been submitted to this
4 Board and is on file with the Clerk of the Board of Supervisors in File No. _____, which file
5 is hereby declared to be a part of this resolution as if set forth fully herein; and

6 WHEREAS, This Board desires to ratify, approve and confirm the Prior Board Revenue
7 Bond Resolutions, each as modified and amended thereby and hereby; and

8 WHEREAS, This Board also desires to ratify, approve and confirm the 1991
9 Resolution, including the Eighteenth Supplemental Resolution and the Hotel Bonds
10 Supplemental Resolution, as adopted by the Airport Commission, each as modified and
11 amended; and

12 WHEREAS, Section 4.115 of the Charter provides that the Airport Commission has the
13 exclusive authority to plan and issue Airport revenue bonds (collectively, "Airport Bonds") for
14 Airport-related purposes, subject to the approval, amendment, or rejection of this Board of
15 each issue; and

16 WHEREAS, The Board, by Resolution No. 434-15, has adopted relevant California
17 Environmental Quality Act findings, incorporated by this reference as though fully set forth
18 herein, and has certified that it has reviewed and considered the information in the San
19 Francisco International Airport Master Plan Environmental Impact Report ("EIR") (San
20 Francisco Planning Department File No. 86.638E) and the Master Plan EIR Addendum for the
21 Hotel Project, on file with the Clerk of the Board of Supervisors in File No. 101152, concluding
22 that no further environmental review is necessary; now, therefore, be it

23 RESOLVED, That this Board hereby declares that each of the foregoing recitals is true
24 and correct and is a representation of this Board; and, be it

1 FURTHER RESOLVED, That the Board finds that since its adoption of Resolution
2 No. 434-15, there have been no substantial project changes and no substantial changes in
3 project circumstances that would require major revisions to the Master Plan EIR due to the
4 involvement of new significant environmental effects or an increase in the severity of
5 previously identified significant effects, and there is no new information of substantial
6 importance that would change the conclusions set forth in the Master Plan EIR; and, be it

7 FURTHER RESOLVED, That capitalized terms used but not otherwise defined in this
8 resolution shall have the meanings set forth in the 1991 Resolution; and, be it

9 FURTHER RESOLVED, That (i) the issuance by the Airport Commission of Airport
10 Capital Plan Bonds in an additional aggregate principal amount of up to \$35,000,000, for a
11 new authorized aggregate principal amount of \$278,000,000, and (ii) the issuance of Hotel
12 Special Facility Bonds in an additional aggregate principal amount of up to \$35,000,000, for a
13 new authorized aggregate principal amount of \$260,000,000, each are hereby approved in
14 accordance with Section 4.115 of the Charter; and, be it

15 FURTHER RESOLVED, That the Hotel Bonds Supplemental Resolution, as adopted
16 by the Airport Commission, is hereby approved; and, be it

17 FURTHER RESOLVED, That the Prior Board Revenue Bond Resolutions, each as
18 modified and amended, including by this resolution, are hereby ratified, approved and
19 confirmed; and, be it

20 FURTHER RESOLVED, That the 1991 Resolution, including the Eighteenth
21 Supplemental Resolution and the Hotel Bonds Supplemental Resolution, as adopted by the
22 Airport Commission, each as modified and amended, are hereby ratified, approved and
23 confirmed; and, be it

24 FURTHER RESOLVED, That all actions heretofore taken by the officers, agents and
25 employees of the Airport Commission and the City to carry out the intents and purposes of

1 this resolution, as consistent with this resolution, are hereby ratified, approved and confirmed;
2 and, be it

3 FURTHER RESOLVED, That the Airport Commission and its proper officers, agents
4 and employees and those of the City are hereby authorized to take such actions or execute
5 such certificates, documents and agreements, in consultation with the City Attorney, as may
6 be necessary or desirable to carry out the intents and purposes of this resolution and the
7 transactions contemplated hereby (the "Other Documents"); provided, that any such other
8 actions or execution of any such Other Documents are intended solely to further the purposes
9 of this resolution, and are subject in all respects to the terms of this resolution; and provided
10 further, that no such actions or execution of such Other Documents shall increase the risk to
11 the Airport Commission or the City or require the Airport Commission or the City to expend
12 any resources not otherwise authorized hereby; and, be it

13 FURTHER RESOLVED, That the approvals contained in this resolution shall extend to
14 any amendments to the 1991 Resolution, including the Eighteenth Supplemental Resolution
15 and the Hotel Bonds Supplemental Resolution, and to all resolutions of the Airport
16 Commission supplemental thereto, as well as to such additional resolutions that the Airport
17 Commission may adopt for the purposes of implementing the issuance, sale and delivery of
18 any Airport Bonds, provided, that in each case such amendment or additional resolution is
19 consistent with the parameters set forth in this resolution; and, be it

20 FURTHER RESOLVED, That should the application of any provision of this resolution
21 to any particular facts or circumstances be found by a court of competent jurisdiction to be
22 invalid or unenforceable, then (a) the validity of other provisions of this resolution shall not be
23 affected or impaired thereby, and (b) such provision shall be enforced to the maximum extent
24 possible so as to effect the intents and purposes of this resolution.

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