

1 [Resolution of Intention to Incur Bonded Indebtedness---Communities Facilities District No.
2016-1 (Treasure Island)]

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Resolution of intention to incur bonded indebtedness and other debt in an amount not to exceed \$5.0 Billion for the City and County of San Francisco Community Facilities District No. 2016-1 (Treasure Island) and determining other matters in connection therewith

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WHEREAS, Pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, constituting Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing with Section 53311, of the California Government Code ("Mello-Roos Act"), this Board of Supervisors ("Board of Supervisors") of the City and County of San Francisco ("City"), State of California, has this date adopted its "Resolution of intention to establish City and County of San Francisco Community Facilities District No. 2016-1 (Treasure Island)" ("Resolution of Intention to Establish"), stating its intention to form (i) "City and County of San Francisco Community Facilities District No. 2016-1 (Treasure Island)" ("CFD"), (ii) "Improvement Area No. 1 of the City and County of San Francisco Community Facilities District No. 2016-1 (Treasure Island)" ("Improvement Area No. 1") and (iii) a future annexation area for the CFD ("Future Annexation Area") for the purpose of financing certain public improvements ("Facilities") and certain public services, as further provided in the Resolution of Intention to Establish; and

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WHEREAS, In the Resolution of Intention to Establish, this Board of Supervisors made certain findings under the California Environmental Quality Act ("CEQA") about the Final Environmental Impact Report ("FEIR") for the disposition and development of a portion of Naval Station Treasure Island, and those findings are incorporated in this Resolution as if set forth in their entirety herein; and

1 WHEREAS, In the Resolution of Intention to Establish, this Board of Supervisors
2 determined that it may be necessary to designate additional improvement areas when territory
3 in the Future Annexation Area annexes into the CFD (each, a “Future Improvement Area”);
4 and

5 WHEREAS, This Board of Supervisors estimates the amount required for the financing
6 of the costs of the Facilities in the territory of the CFD and the Future Annexation Area to be
7 the sum of not to exceed \$5.0 billion; and

8 WHEREAS, In order to finance the costs of the Facilities it is necessary to incur
9 bonded indebtedness and other debt (as defined in the Mello-Roos Act) in the amount of not
10 to exceed \$5.0 billion on behalf of the CFD and the improvement areas therein (including
11 Future Improvement Areas); and

12 WHEREAS, It is in the public interest and for the public benefit that the City declares its
13 official intent to reimburse the expenditures referenced herein; now, therefore, be it

14 RESOLVED, That in order to finance the costs of the Facilities, it is necessary for the
15 City to incur bonded indebtedness and other debt (as defined in the Mello-Roos Act) in the
16 following amounts:

17 (i) For Improvement Area No. 1, an amount not to exceed \$250 million
18 (“Improvement Area No. 1 Indebtedness Limit”).

19 (ii) For the portion of the CFD that is not in Improvement Area No. 1, an amount not
20 to exceed \$4.75 billion (“Non-Improvement Area No. 1 Indebtedness Limit”).

21 However, in the event all or a portion of the Future Annexation Area is annexed as one
22 or more Future Improvement Areas, the maximum indebtedness of each such Future
23 Improvement Area shall be identified and approved in the unanimous approval executed by
24 property owners in connection with their annexation to the CFD at the time of the annexation
25 (each, a “Unanimous Approval”) and in accordance with the Annexation Approval Procedures

1 described in the Resolution of Intention to Establish, and the amount of the maximum
2 indebtedness for the Future Improvement Area shall be subtracted from the Non-Improvement
3 Area No. 1 Indebtedness Limit, which shall result in a corresponding reduction in the Non-
4 Improvement Area No. 1 Indebtedness Limit; and, be it

5 FURTHER RESOLVED, That the bonded indebtedness and other debt is proposed to
6 be incurred for the purpose of financing the costs of the Facilities, including acquisition and
7 improvement costs and all costs incidental to or connected with the accomplishment of said
8 purposes and of the financing thereof, as permitted by Section 53345.3 of the Mello-Roos Act;
9 and, be it

10 FURTHER RESOLVED, That this Board of Supervisors, acting as legislative body for
11 the CFD, intends to authorize the issuance and sale of bonds and other debt in one or more
12 series in the maximum aggregate principal amount of not to exceed the sum of the
13 Improvement Area No. 1 Indebtedness Limit bearing interest payable semi-annually or in such
14 other manner as this Board of Supervisors shall determine, at a rate not to exceed the
15 maximum rate of interest as may be authorized by applicable law at the time of sale of such
16 bonds and other debt, and maturing not to exceed 40 years from the date of the issuance of
17 the bonds and other debt; and, be it

18 FURTHER RESOLVED, That this Board of Supervisors, acting as legislative body for
19 the CFD, intends to authorize the issuance and sale of bonds and other debt in one or more
20 series in the maximum aggregate principal amount with respect to the Future Improvement
21 Areas to be determined at the time of annexation (not to exceed the Non-Improvement Area
22 No. 1 Indebtedness Limit in the aggregate), bearing interest payable semi-annually or in such
23 other manner as this Board of Supervisors shall determine, at a rate not to exceed the
24 maximum rate of interest as may be authorized by applicable law at the time of sale of each
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1 series of bonds and other debt, and maturing not to exceed 40 years from the date of the
2 issuance of the respective series of bonds and other debt; and, be it

3 FURTHER RESOLVED, That [ROF Date] at _:00 p.m. or as soon as possible
4 thereafter, in the Board of Supervisors Chambers, 1 Dr. Carlton B. Goodlett Place, San
5 Francisco, California, be, and the same are hereby appointed and fixed as the time and place
6 when and where this Board of Supervisors, as legislative body for the CFD, will conduct a
7 public hearing on the proposed debt issue and consider and finally determine whether the
8 public interest, convenience and necessity require the issuance of bonds and other debt of the
9 of the City on behalf of Improvement Area No. 1 and the Future Improvement Areas; and, be it

10 FURTHER RESOLVED, That the Clerk of the Board of Supervisors is hereby directed
11 to cause notice of the public hearing to be given by publication one time in a newspaper of
12 general circulation circulated within the CFD. The publication of the notice shall be completed
13 at least 7 days before the date specified above for the public hearing. The notice shall be
14 substantially in the form specified in Section 53346 of the Mello-Roos Act, with the form
15 summarizing the provisions hereof hereby specifically approved; and, be it

16 FURTHER RESOLVED, That the Board of Supervisors has reviewed and considered
17 the FEIR and finds that the FEIR is adequate for its use for the actions taken by this resolution
18 and incorporates the FEIR and the CEQA findings contained in Board of Supervisors
19 Resolution No. 246-11 by this reference; and, be it

20 FURTHER RESOLVED, That this Resolution shall in no way obligate the Board of
21 Supervisors of the City to form the CFD or to authorize the issuance of bonds or other debt for
22 the CFD. Issuance of the bonds and other debt shall be subject to the approval of this Board
23 of Supervisors by resolution following the holding of the public hearing referred to above; and,
24 be it

1 FURTHER RESOLVED, That if any section, subsection, sentence, clause, phrase, or
2 word of this resolution, or any application thereof to any person or circumstance, is held to be
3 invalid or unconstitutional by a decision of a court of competent jurisdiction, such decision
4 shall not affect the validity of the remaining portions or applications of this resolution, this
5 Board of Supervisors hereby declaring that it would have passed this resolution and each and
6 every section, subsection, sentence, clause, phrase, and word not declared invalid or
7 unconstitutional without regard to whether any other portion of this resolution or application
8 thereof would be subsequently declared invalid or unconstitutional; and, be it

9 FURTHER RESOLVED, That the Mayor, the Controller, the Director of the Office of
10 Public Finance, the Clerk of the Board of Supervisors and any and all other officers of the City
11 are hereby authorized, for and in the name of and on behalf of the City, to do any and all
12 things and take any and all actions, including execution and delivery of any and all
13 documents, assignments, certificates, requisitions, agreements, notices, consents,
14 instruments of conveyance, warrants and documents, which they, or any of them, may deem
15 necessary or advisable in order to effectuate the purposes of this Resolution; provided
16 however that any such actions be solely intended to further the purposes of this Resolution,
17 and are subject in all respects to the terms of the Resolution; and, be it

18 FURTHER RESOLVED, That all actions authorized and directed by this Resolution,
19 consistent with any documents presented herein, and heretofore taken are hereby ratified,
20 approved and confirmed by this Board of Supervisors; and, be it

21 FURTHER RESOLVED, That this Resolution shall take effect upon its adoption.
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23 APPROVED AS TO FORM:
24 DENNIS J. HERRERA, City Attorney
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By: _____

Mark D. Blake
Deputy City Attorney

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