

1 [Administrative Code Revision, Municipal Finance]
2 AMENDING PART I, CHAPTER 2, ARTICLE VII OF THE SAN FRANCISCO MUNICIPAL
3 CODE (ADMINISTRATIVE CODE) BY REPEALING SECTION 2.63 (RESIDENTIAL
4 REHABILITATION BONDS); REPEALING ADMINISTRATIVE CODE CHAPTER 43
5 (RESIDENTIAL MORTGAGE REVENUE BONDS), CHAPTER 48 (ECONOMIC
6 DEVELOPMENT BONDS), CHAPTER 52 (WATER DEPARTMENT AND HETCH HETCHY
7 REVENUE BONDS), CHAPTER 55 (REFUNDING REVENUE BONDS), CHAPTER 64
8 (BOND FACILITATION), CHAPTER 78 (REFUNDING BONDS SAVINGS TEST), AND
9 CHAPTER 81 (AFFORDABLE HOUSING AND HOME OWNERSHIP BONDS); AND RE-
10 ENACTING AND CONSOLIDATING THOSE CHAPTERS IN A NEW CHAPTER 43
11 (MUNICIPAL FINANCE).

12 Note: Deletions in Sections 1 through 8 are in ((double parentheses)).

13 All of Section 9 is new.

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

15 Section 1. Chapter 2 of the San Francisco Administrative Code is hereby amended by
16 repealing Section 2.63.

17 ((SEC. 2.63. BONDS FOR RESIDENTIAL REHABILITATION ASSISTANCE. The
18 Board of Supervisors may, by ordinance, from time to time authorize the issuance of bonds to
19 establish a fund for the purpose of making loans to assist property owners with the
20 rehabilitation of property in areas which shall be designated in advance by the Board of
21 Supervisors as rehabilitation assistance areas or for the purpose of refunding such bonds.
22 The issuance of such bonds shall be pursuant to procedures adopted by ordinance of the
23 Board of Supervisors. The repayment of principal, interest and other charges on such loans to
24 Board of Supervisors. The repayment of principal, interest and other charges on such loans to
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1 property owners, together with such other monies as the Board of Supervisors may, in its
2 discretion, make available therefor, shall be the sole source of funds pledged by the City and
3 County for repayment of such bonds. Bonds issued under the provisions of this Section shall
4 not be deemed to constitute a debt or liability of the City and County of San Francisco or a
5 pledge of the faith and credit of the City and County of San Francisco, but shall be payable
6 solely from the funds specified in this Section. The issuance of such bonds shall not directly,
7 indirectly, or contingently obligate the Board of Supervisors to levy or to pledge any form of
8 taxation whatever therefor or to make any appropriation for their payment.))

9
10 Section 2. The San Francisco Administrative Code is hereby amended by repealing
11 Chapter 43, Sections 43.1 through 43.32, in its entirety.

12 ((SEC. 43.1. TITLE. This Chapter may be cited as the Residential Mortgage Revenue
13 Bond Law.))

14 ((SEC. 43.2. PURPOSE. The Board of Supervisors hereby finds and declares that it is
15 necessary, essential, a public purpose and a municipal affair for the City and County to make,
16 purchase and contract for the making of below-market-interest-rate loans for the purpose of
17 providing mortgage financing for the acquisition, construction, or rehabilitation of housing in
18 the City and County to encourage the availability of adequate housing and home finance for
19 persons and families, including those of low or moderate income, and to develop viable
20 communities by providing decent housing and enhanced living environment.

21 The City and County can promote such interests pursuant to this Chapter without
22 adversely affecting areas outside the City and County and without conflicting with efforts by
23 the State of California to solve problems of statewide concern.))

24 ((SEC. 43.3. DEFINITIONS. Unless the context otherwise requires, the terms defined
25 in this Chapter shall have the following meanings:

1 (a) "Board of Supervisors" means the Board of Supervisors of the City and County
2 of San Francisco.

3 (b) "Bonds" means any bonds, notes, certificates, debentures or other obligations
4 issued by the City and County pursuant to this Chapter and payable as provided in this
5 Chapter.

6 (c) "City" means the City and County of San Francisco.

7 (d) "Cost" means the total of all costs incurred by or on behalf of a participating
8 party to carry out all works and undertakings and to obtain all rights and powers necessary or
9 incident to the acquisition, construction, or rehabilitation of a residence. "Cost" may include all
10 costs of issuance of bonds for such purposes and costs for construction undertaken by a
11 participating party as its own contractor.

12 (e) "Participating party" means any individual, association, corporation, partnership
13 or other entity which is approved by the City and County to undertake the financing of the
14 costs of a residence pursuant to this Chapter.

15 (f) "Residence" means real property improved with a residential structure.
16 "Residence" includes condominium and cooperative dwelling units, real property improved
17 with single-family residential structures, and real property improved with multi-family
18 residential structures.

19 (g) "Revenues" means amounts received by the City and County as payments of
20 principal, interest, and all other charges with respect to a loan under this Chapter; as
21 payments under a lease, sublease or sale agreement with respect to a residence; as
22 proceeds received by the City and County from mortgage, hazard or other insurance on or
23 with respect to such a loan (or any property securing such loan), lease, sublease or sale
24 agreement, all other rents, charges, fees, income and receipts derived by the City and County
25 from the financing of a residence under this Chapter; any amounts received by the City and

1 County as investment earnings on moneys deposited in any fund securing bonds and such
2 other legally available moneys as the Board of Supervisors may, in its discretion, lawfully
3 designate as revenues.))

4 ((SEC. 43.4. NO LIMITATION ON APPROPRIATIONS. None of the Revenues, as
5 defined by this Chapter, shall be taken into account in any manner in determining the City and
6 County's compliance with Article XIII B of the California Constitution.))

7 ((SEC. 43.5. LOANS FOR RESIDENCES. The City and County may use the proceeds
8 of bonds to make, purchase, or otherwise contract for the making of, a mortgage or other
9 secured or unsecured loan, upon such terms and conditions as the City and County shall
10 deem proper, to any participating party for the costs of a residence.))

11 ((SEC. 43.6. ACQUISITION, CONSTRUCTION, LEASING AND SELLING OF
12 RESIDENCES. The City and County may use the proceeds of bonds, or other moneys
13 provided by or on behalf of a participating party, to acquire, construct, enlarge, remodel,
14 renovate, alter, improve, furnish, equip and lease as lessee a residence solely for the purpose
15 of selling or leasing as lessor such residence to such participating party, and may contract
16 with such participating party to undertake on behalf of the City and County to construct,
17 enlarge, remodel, renovate, alter, improve, furnish and equip such residence.

18 The City and County may sell or lease, upon such terms and conditions as the City and
19 County shall deem proper, to a participating party any residence owned by the City and
20 County under this Chapter, including a residence conveyed to the City and County in
21 connection with a financing under this Chapter but not being financed hereunder.))

22 ((SEC. 43.7. FEES. The City and County may charge participating parties application,
23 commitment, financing and other fees, in order to recover all administrative and other costs
24 and expenses incurred in the exercise of the powers and duties conferred by this Chapter.))

1 ((SEC. 43.8. INSURANCE. The City and County may obtain, or aid in obtaining, from
2 any department or agency of the United States or of the State of California or any private
3 company, any insurance or guarantee as to, or of, or for the payment or repayment of, interest
4 or principal, or both, or any part thereof, on any loan, lease or sale obligation or any
5 instrument evidencing or securing the same, made or entered into pursuant to the provisions
6 of this Chapter; and may accept payment in such manner and form as provided therein in the
7 event of default by a participating party, and may assign any such insurance or guarantee as
8 security for bonds.))

9 ((SEC. 43.9. RENTS AND CHARGES. The City and County may fix rents, payments,
10 fees, charges and interest rates for financing under this Chapter and may agree to revise from
11 time to time such rents, payments, fees, charges and interest rates to reflect changes in
12 interest rates on bonds, losses due to defaults or changes in other expenses related to this
13 Chapter, including City and County administrative expenses.))

14 ((SEC. 43.10. SECURITY FOR LOANS. The City and County may hold deeds of trust
15 or mortgages or security interests in personal property as security for loans under this Chapter
16 and may pledge or assign the same as security for repayment of bonds. Such deeds of trust,
17 mortgages or security interests, or any other interest of the City and County in any residence,
18 may be assigned to, and held on behalf of the City and County by any bank or trust company
19 appointed to act as trustee by the City and County in any resolution or indenture providing for
20 issuance of bonds.))

21 ((SEC. 43.11. PROFESSIONAL SERVICES. The City and County may contract for
22 such engineering, architectural, financial, accounting, legal or other services as may be
23 necessary in the judgment of the City and County for the purposes of this Chapter.))

24 ((SEC. 43.12. EQUAL OPPORTUNITY. The City and County shall require that
25 contractors and subcontractors engaged in the construction of facilities financed under this

1 Chapter shall provide equal opportunity for employment, without discrimination as to race,
2 marital status, sex, color, religion, national origin or ancestry.))

3 ((SEC. 43.13. PUBLIC WORKS REQUIREMENTS INAPPLICABLE. Except as
4 specifically provided in this Chapter, the acquisition, construction, or rehabilitation of a
5 residence financed under this Chapter shall not be subject to any requirements relating to
6 buildings, works or improvements owned or operated by the City and County, and any
7 requirement of public competitive bidding or other procedural restriction imposed on the award
8 of contracts for acquisition or construction of a City and County building, work or improvement
9 or to the lease, sublease, sale or other disposition of City and County property shall not be
10 applicable to any action taken under this Chapter.))

11 ((SEC. 43.14. REGULATIONS. The Mayor of the City and County, or a person
12 designated by the Mayor, shall prepare and submit to the Board of Supervisors for approval,
13 rules or regulations, or both, permitted under this Section.))

14 ((SEC. 43.15. ADDITIONAL POWERS. In addition to all other powers specifically
15 granted by this Chapter, the City and County may do all things necessary or convenient to
16 carry out the purposes of this Chapter, provided, however, that the City and County shall not
17 have the power to operate a residence financed under this Chapter as a business, except
18 temporarily in the case of a default by a participating party.))

19 ((SEC. 43.16. ISSUANCE OF BONDS. The City and County may, from time to time,
20 issue bonds for any of the purposes specified in Section 105. Bonds shall be negotiable
21 instruments for all purposes, subject only to the provisions of such bonds for registration.))

22 ((SEC. 43.17. BONDS NOT DEBT OF CITY. Every issue of bonds shall be a limited
23 obligation of the City and County payable from all or any specified part of the revenues and
24 the moneys and assets authorized in this Chapter to be pledged or assigned to secure
25 payment of bonds. Such revenues, moneys or assets shall be the sole source of repayment of

1 such issue of bonds. Bonds issued under the provisions of this Chapter shall not be deemed
2 to constitute a debt or liability of the City and County or a pledge of the faith and credit of the
3 City and County but shall be payable solely from specified revenues, moneys and assets. The
4 issuance of bonds shall not directly, indirectly, or contingently obligate the City and County to
5 levy or pledge any form of taxation or to make any appropriation for their payment.

6 All bonds shall contain on the face thereof a statement to the following effect:

7 Neither the faith and credit nor the taxing power of the City and County is
8 pledged to the payment of the principal of or premium or interest on this bond.))

9 ((**SEC. 43.18. COST OF ISSUANCE.** In determining the amount of bonds to be
10 issued, the City and County may include all costs of the issuance of such bonds, reserve
11 funds and capitalized bond interest.))

12 ((**SEC. 43.19. RESOLUTION AND BOND TERMS.** Bonds may be issued as serial
13 bonds, term bonds, installment bonds or pass-through certificates or any combination thereof.
14 Bonds shall be authorized by resolution of the Board of Supervisors and shall bear such date
15 or dates; mature at such time or times; bear interest at such fixed or variable rate or rates; be
16 payable at such time or times; be in such denominations, be in such form, either coupon or
17 registered, carry such registration privileges, be executed in such manner, be payable in
18 lawful money of the United States of America at such place or places, be subject to such
19 terms of redemption and have such other terms and conditions as such resolution, or any
20 indenture authorized by such resolution to be entered into by the City and County, may
21 provide. Bonds may be sold at either public or private sale and for such prices as the City and
22 County shall determine.))

23 ((**SEC. 43.20. BOND PROVISIONS.** Any resolution authorizing any bonds or any
24 issue of bonds, or any indenture authorized by such resolution to be entered into by the City
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1 and County, may contain provisions respecting any of the following terms and conditions,
2 which shall be a part of the contract with the holders of such bonds:

3 (a) The terms, conditions and form of such bonds and the interest and principal to
4 be paid thereon;

5 (b) Limitations on the uses and purposes to which the proceeds of sale of such
6 bonds may be applied, and the pledge or assignment of such proceeds to secure the payment
7 of such bonds;

8 (c) Limitations on the issuance of additional parity bonds, the terms upon which
9 additional parity bonds may be issued and secured, and the refunding of outstanding bonds;

10 (d) The setting aside of reserves, sinking funds and other funds and the regulation
11 and disposition thereof;

12 (e) The pledge or assignment of all or any part of the revenues and of any other
13 moneys or assets legally available therefor and the use and disposition of such revenues,
14 moneys and assets;

15 (f) Limitation on the use of revenues for operating, administration or other
16 expenses of the City and County;

17 (g) Specification of the acts or omissions to act which shall constitute a default in
18 the duties of the City and County to holders of such bonds, and providing the rights and
19 remedies of such holders in the event of default, including any limitations on the right of action
20 by individual bondholders;

21 (h) The appointment of a corporate trustee to act on behalf of the City and County
22 and the holders of its bonds, the pledge or assignment of loans, deeds of trust, mortgages,
23 leases, subleases, sale contracts and any other contracts to such trustee, and the rights of
24 such trustee;

1 (i) The procedure, if any, by which the terms of any contract with bondholders may
2 be amended or abrogated, the amount of such bonds the holders of which must consent
3 thereto, and the manner in which such consent may be given; and

4 (j) Any other provisions which the Board of Supervisors may deem reasonable and
5 proper for the purposes of this Chapter and the security of the bondholders.))

6 ((**SEC. 43.21. PLEDGE OF REVENUES, MONEY OR PROPERTY; LIEN.** Any
7 pledge of revenues or other moneys or assets pursuant to the provisions of this Chapter shall
8 be valid and binding from the time such pledge is made. Revenues, moneys and assets so
9 pledged and thereafter received by the City and County shall immediately be subject to the
10 lien of such pledge without any physical delivery thereof or further act; and the lien of any
11 such pledge shall be valid and binding as against all parties having claims of any kind in tort,
12 contract, or otherwise against the City and County, irrespective of whether such parties have
13 notice thereof. Neither the resolution nor any indenture by which a pledge is created need be
14 filed or recorded except in the records of the City and County.))

15 ((**SEC. 43.22. NO PERSONAL LIABILITY.** Neither the members of the Board of
16 Supervisors, the officers or employees of the City and County, nor any person executing any
17 bonds shall be liable personally on the bonds or be subject to any personal liability or
18 accountability by reason of the issuance thereof.))

19 ((**SEC. 43.23. PURCHASE OF BONDS BY CITY.** The City and County shall have the
20 power out of any funds available therefor to purchase its bonds. The City and County may
21 hold, pledge, cancel, or resell such bonds, subject to and in accordance with agreements with
22 the bondholders.))

23 ((**SEC. 43.24. ACTIONS BY BONDHOLDERS.** Any holder of bonds issued under the
24 provisions of this Chapter or any of the coupons appertaining thereto, and any trustee
25 appointed pursuant to any resolution authorizing the issuance of bonds, except to the extent

1 the rights thereof may be restricted by such resolution or any indenture authorized thereby to
2 be entered into by the City and County, may, either at law or in equity, by suit, action,
3 mandamus or other proceedings, protect or enforce any and all rights specified in law or in
4 such resolution or indenture, and may enforce and compel the performance of all duties
5 required by this Chapter or by such resolution or indenture to be performed by the City and
6 County or by any officer, employee, or agent thereof, including the fixing, charging, and
7 collecting of rates, fees, interest, and charges authorized and required by the provisions of
8 such resolution or indenture to be fixed, charged, and collected.))

9 ((**SEC. 43.25. REFUNDING BONDS.** The City and County may issue bonds for the
10 purpose of refunding any bonds then outstanding.))

11 ((**SEC. 43.26. VALIDITY OF BONDS.** The validity of the authorization and issuance
12 of any bonds is not dependent on and shall not be affected in any way by any proceedings
13 taken by the City and County for the approval of any financing or the entering into of any
14 agreement, or by the failure to provide financing or enter into any agreement, for which bonds
15 are authorized to be issued under this Chapter.))

16 ((**SEC. 43.27. LIBERAL CONSTRUCTION.** This Chapter, being necessary for the
17 welfare of the City and County and its inhabitants, shall be liberally construed to effect its
18 purposes.))

19 ((**SEC. 43.28. OMISSIONS NOT TO AFFECT VALIDITY OF BONDS.** Any omission
20 of any officer or the City and County in proceedings under this Chapter or any other defect in
21 the proceedings shall not invalidate such proceedings or the bonds issued pursuant to this
22 Chapter.))

23 ((**SEC. 43.29. FULL AUTHORITY.** This Chapter is full authority for the issuance of
24 bonds by the City and County for the purposes specified herein.))
25

1 ((SEC 43.30. ADDITIONAL AUTHORITY. This Chapter shall be deemed to provide a
2 complete, additional, and alternative method for doing the things authorized thereby, and shall
3 be regarded as supplemental and additional to the powers conferred by other laws. The
4 issuance of bonds under the provisions of this Chapter need not comply with the requirements
5 of any other law applicable to the issuance of bonds.

6 The purposes authorized hereby may be effectuated and bonds may be issued for any
7 such purposes under this Chapter notwithstanding that any other law may provide for such
8 purposes or for the issuance of bonds for like purposes and without regard to the
9 requirements, restrictions, limitations or other provisions contained in any other law.))

10 ((SEC. 43.31. CHAPTER CONTROLLING. To the extent that the provisions of this
11 Chapter are inconsistent with the provisions of any general statute or special act or parts
12 thereof the provisions of this Chapter shall be deemed controlling.))

13 ((SEC. 43.32. SEVERABILITY. If any provision of this Chapter or the application
14 thereof to any person or circumstance is held invalid, such invalidity shall not affect any other
15 provision or application of this Chapter which can be given effect without the invalid provision
16 or application; and to this end the provisions of this Chapter are declared to be severable. The
17 Board of Supervisors hereby declares that it would have adopted and passed this Chapter
18 and each section, subsection, sentence, clause, phrase and word hereof, irrespective of the
19 fact that any one or more of the other sections, subsections, sentences, clauses, phrases or
20 words hereof be declared invalid or unconstitutional.))

21
22 Section 3. The San Francisco Administrative Code is hereby amended by repealing
23 Chapter 48, Sections 48.1 through 48.4, 48.20 through 48.29, 48.40 through 48.50, and 48.60
24 through 48.65, in its entirety.

25 ((SEC. 48.1. TITLE. This Chapter may be cited as the Economic Development

1 Revenue Bond Law of the City and County of San Francisco.))

2 ((SEC. 48.2. PURPOSE. The Board of Supervisors hereby finds and declares that it is
3 necessary and essential to the well-being of the City and County that it provide financial
4 assistance to promote the economic development of the City and County. Such economic
5 development will serve the following public purposes and municipal affairs of the City and
6 County:

- 7 (a) The full and gainful employment of residents of the City and County;
- 8 (b) The full and efficient utilization and modernization of existing industrial,
9 commercial and business facilities;
- 10 (c) The development of new industrial, commercial and business facilities;
- 11 (d) The growth of the City and County's tax base through increased property values
12 and consumer purchasing;
- 13 (e) The reduction of the need for and costs of welfare and other remedial programs;
- 14 (f) The reduction of urban ills, such as crime, attributable in part to inadequate
15 economic opportunities;
- 16 (g) The stability and diversification of the City and County's economy;
- 17 (h) The lowering of the cost to City and County consumers of necessary goods and
18 services;
- 19 (i) The environmentally optimum disposition of waste materials of the City and
20 County; and
- 21 (j) The enhancement of the general economic prosperity, health, safety and welfare
22 of the residents of the City and County.

23 The availability of the financial assistance authorized by this Chapter will serve those
24 purposes and the general plan of the City and County by providing private enterprises and the
25 City and County with new methods of financing capital outlays in the City and County and by

1 ensuring that economic development within the City and County will reflect the local
2 community's needs and objectives and will be environmentally optimum with respect to both
3 the physical and social environment of the City and County. The City and County shall
4 promote such public interests pursuant to this Chapter without adversely affecting areas
5 outside the City and County and without conflicting with efforts by the State of California to
6 solve problems of statewide concern.))

7 ((SEC. 48.3. DEFINITIONS. Unless the context otherwise requires, the terms defined
8 in this Chapter shall have the following meanings:

9 (a) "Board" means the Board of Supervisors of the City and County of San
10 Francisco.

11 (b) "Bonds" means the bonds, notes, certificates, debentures and other obligations
12 and evidences of indebtedness authorized to be issued by the City and County pursuant to
13 this Chapter and payable as provided in this Chapter.

14 (c) "City" means the City and County of San Francisco.

15 (d) "Cost" means the total of all costs incurred by or on behalf of a Participating
16 Party to carry out all works and undertakings and to obtain all rights and powers necessary or
17 incident to the acquisition, construction, installation, reconstruction, rehabilitation or
18 improvement of a Facility. "Cost" may include all costs of issuance of bonds for such
19 purposes, costs for construction undertaken by a Participating Party as its own contractor,
20 capitalized bond interest, reserves for debt service and for repairs, replacements, additions
21 and improvements to a Facility, and other working capital incident to the operation of a
22 Facility.

23 (e) "Facility" means any of the facilities, places or buildings within, serving or
24 otherwise substantially connected to the City and County which are, or will be, maintained and
25 operated for industrial, manufacturing, research and development, commercial or business

1 purposes, or energy uses, or any combination of such purposes and uses, and conform to the
2 general plan of the City and County are approved by the City and County for the financing
3 authorized by this Chapter, such approval being given only when the City and County finds
4 and determines that such financing (1) will substantially promote one or more of the public
5 purposes listed in Section 48.2 and (2) will not have the proximate effect of the relocation of
6 any substantial operations of the Participating Party from one area of the State to another or
7 the abandonment of any substantial operations of such Participating Party within other areas
8 of the State, or, if such financing will have either of such effects, then such financing is
9 reasonably necessary to prevent the relocation of any substantial operations of the
10 Participating Party from an area within the State to an area outside the State.

11 A "Facility" may also be an activity which may otherwise be financed pursuant to the
12 California Industrial Development Financing Act (Government Code Section 91500 et seq.) to
13 the extent said Act permits the financing of such activity under alternative authority. "Facility"
14 includes, without limitation, real and personal property, land, buildings, structures, fixtures
15 machinery and equipment and all such property related to or required or useful for the
16 operation of a Facility. Facility does not include any facility, place or building used or to be
17 used primarily for sectarian instruction or study or as a place for devotional activities or
18 religious worship.

19 (f) "Participating Party" means any individual, association, corporation, partnership
20 or other entity which is approved by the City and County to undertake the financing of the
21 Costs of a Facility for which this Chapter authorizes the issuance of Bonds.

22 (g) "Responsible Department" means the Mayor except that, unless otherwise
23 specified by the Mayor, Responsible Department for proposals for financing under this
24 Chapter of any Facility described in Section 103(b) (4) of the Internal Revenue Code of 1954,
25 as amended, shall be that department, office, commission or authority of the City and County

1 having jurisdiction over the proposed Facility.

2 (h) "Revenue" means amounts received by the City and County as payments of
3 principal, interest, and all other charges with respect to a loan authorized by this Chapter, as
4 payments under a lease, sublease or sale agreement with respect to a Facility, as proceeds
5 received by the City and County from mortgage, hazard or other insurance on or with respect
6 to a loan (or property securing such loan), lease, sublease or sale agreement all other rents,
7 charges, fees, income and receipts derived by the City and County from the financing of a
8 Facility authorized by this Chapter, any amounts received by the City and County as
9 investment earnings on moneys deposited in any fund securing the Bonds, and such other
10 legally available moneys as the Board of Supervisors may, in its discretion, lawfully designate
11 as Revenues.))

12 ((**SEC. 48.4. NO LIMITATION ON APPROPRIATIONS.** Revenues, as defined by this
13 Chapter, and the expenditure of such Revenues shall not be taken into account in any manner
14 in determining the City and County's compliance with Article XIII B of the California
15 Constitution.))

16 ((**SEC. 48.20. LOANS FOR FACILITIES.** The City and County is hereby authorized to
17 make, purchase, or otherwise contract for the making of, a mortgage or other secured or
18 unsecured loan, with the proceeds of Bonds and upon such terms and conditions as the City
19 and County shall deem proper, to any Participating Party for the Costs of a Facility.))

20 ((**SEC. 48.21. ACQUISITION, CONSTRUCTION, LEASING AND SELLING OF**
21 **FACILITIES.** The City and County is authorized to acquire, construct, enlarge, remodel,
22 renovate, alter, improve, furnish, equip and lease as lessee, with the proceeds of Bonds, a
23 Facility solely for the purpose of selling or leasing as lessor such Facility to such Participating
24 Party, and is further authorized to make any contracts for such purposes. The City and County
25 is also authorized to contract with such Participating Party to undertake on behalf of the City

1 and County to construct, enlarge, remodel, renovate, alter, improve, furnish and equip such
2 Facility.

3 The City and County is authorized to sell or lease, upon such terms and conditions as
4 the City and County shall deem proper, to a Participating Party any Facility owned by the City
5 and County under this Chapter, including a Facility conveyed to the City and County in
6 connection with a financing authorized by this Chapter but not being financed hereunder.))

7 ((**SEC. 48.22. APPLICATIONS FOR APPROVAL.** Any person may apply to the
8 responsible department for approval as a Participating Party and for approval of a Facility for
9 financing under this Chapter. Applications shall set forth such information as the Responsible
10 Department may require in order to enable the Responsible Department to evaluate the
11 applicant, the Facility and its proposed costs.))

12 ((**SEC. 48.23. FEES.** The City and County is hereby authorized to charge
13 Participating Parties application, commitment, financing and other fees, in order to recover all
14 administrative and other costs and expenses incurred in the exercise of the powers and duties
15 conferred by this Chapter. The Responsible Department shall transmit a letter agreement or
16 contract to a Participating Party which will obligate such party to pay such fees and expense
17 as the City and County may charge or incur hereunder.))

18 ((**SEC. 48.24. INSURANCE.** The City and County is hereby authorized to obtain, or
19 aid in obtaining, from any department or agency of the United States or of the State of
20 California or any private company, any insurance or guarantee as to, or of, or for the payment
21 or repayment of, interest or principal, or both, rents, fees or other charges, or any part thereof,
22 on any loan, lease or sale obligation or any instrument evidencing or securing the same,
23 made or entered into as authorized by this Chapter; and is authorized to accept payment in
24 such manner and form as provided therein in the event of default by a Participating Party, and
25 to assign any such insurance or guarantee as security for Bonds.))

1 ((SEC. 48.25. RENTS AND CHARGES. The City and County is hereby authorized to
2 fix rents, payments, fees, charges and interest rates for a financing authorized by this Chapter
3 and to agree to revise from time to time such rents, payments, fees, charges and interest
4 rates to reflect changes in interest rates on Bonds, losses due to defaults or changes in other
5 administrative expenses.))

6 ((SEC. 48.26. SECURITY FOR LOANS. The City and County is hereby authorized to
7 hold deeds of trust or mortgages or security interests in personal property as security for loans
8 and other obligations authorized by this Chapter and to pledge or assign the same as security
9 for repayment of Bonds. Such deeds of trust, mortgages or security interests, or any other
10 interest of the City and County in any Facility, may be assigned to, and held on behalf of, the
11 City and County by any bank or trust company appointed to act as trustee by the City and
12 County in any resolution or indenture providing for the issuance of Bonds.))

13 ((SEC. 48.27. PROFESSIONAL SERVICES. The City and County is hereby
14 authorized to contract for such engineering, architectural, financing, accounting, leasing, legal
15 or other services as may be necessary in the judgment of the City and County to accomplish
16 the purposes of this Chapter.))

17 ((SEC. 48.28. PUBLIC WORKS REQUIREMENTS INAPPLICABLE. Except as
18 specifically provided in this Chapter, the acquisition, construction, installation, reconstruction,
19 rehabilitation or improvement of a Facility financed under this Chapter shall not be subject to
20 any requirements relating to buildings, works or improvements owned or operated by the City
21 and County, and any requirement of public competitive bidding or other procedural restriction
22 imposed on the award of contracts for acquisition or construction of a City and County
23 building, work or improvement or to the lease, sublease, sale or other disposition of City and
24 County property shall not be applicable to any action taken under this Chapter.))

25 ((SEC. 48.29. ADDITIONAL POWERS. In addition to all other powers specifically

1 granted by this Chapter, the City and County is hereby authorized to contract for and do all
2 things necessary or convenient to carry out the purposes of this Chapter, provided, however,
3 that the City and County shall not have the power to operate a Facility financed under this
4 Chapter as a business, except temporarily in the case of a default by a Participating Party.))

5 ((**SEC. 48.40. ISSUANCE OF BONDS.** The City and County is authorized to issue
6 Bonds in an unlimited aggregate principal amount, from time to time, in such series and
7 amounts as are determined by the Board of Supervisors to be necessary or appropriate to
8 provide for the Costs of Facilities approved by the Board of Supervisors. Bonds shall be
9 negotiable instruments for all purposes, subject only to the provisions of such Bonds for
10 registration.))

11 ((**SEC. 48.41. BONDS NOT DEBT OF CITY.** All of the Bonds authorized under this
12 Chapter shall be limited obligations of the City and County payable from all or any specified
13 part of the revenues and the moneys and assets authorized in this Chapter to be pledged or
14 assigned to secure payment of Bonds. Such revenues, moneys or assets shall be the sole
15 source of repayment of such issues of Bonds. Bonds issued as authorized by this Chapter
16 shall not be deemed to constitute a debt or liability of the City and County or a pledge of the
17 faith and credit of the City and County but shall be payable solely from specified revenues,
18 moneys and assets. The issuance of Bonds shall not directly, indirectly, or contingently
19 obligate the City and County to levy or pledge any form of taxation or to make any
20 appropriation for their payment.

21 All Bonds shall contain on the face thereof a statement to the following effect:

22 Neither the faith and credit nor the taxing power of the City and County of
23 San Francisco is pledged to the payment of the principal of or premium, if
24 any, or interest on this bond.))

25 ((**SEC. 48.42. BOND TERMS.** Bonds shall be issued as serial bonds, term bonds,

1 installment bonds or pass-through certificates or any combination thereof. The Responsible
2 Department shall determine the terms and timing of the issuance of particular Bonds in accord
3 with the resolution of the Board of Supervisors approving the particular Facility to be financed
4 thereby. Bonds shall bear such date or dates, mature at such time or times not to exceed 40
5 years, bear interest at such fixed or variable rate or rates approved by the Participating Party
6 whose Facility is being financed but not to exceed the maximum rate permitted by law, be
7 payable at such time or times, be in such denominations, be in such form, either coupon or
8 registered, carry such registration privileges, be executed in such manner, be payable in
9 lawful money of the United States of America at such place or places, be subject to such
10 terms of redemption and have such other terms and conditions as such resolution, or any
11 indenture to be entered into by the City and County pursuant to such resolution, shall provide.
12 Bonds shall be sold at either public or private sale and for such prices as the City and County
13 shall determine.))

14 ((**SEC. 48.43. BOND PROVISIONS.** Any resolution relating to the issuance of any
15 Bonds, or any indenture to be entered into by the City and County pursuant to such resolution,
16 may contain provisions respecting any of the following terms and conditions, which shall be a
17 part of the contract with the holders of such Bonds:

18 (a) The terms, conditions and form of such Bonds and the interest and principal to
19 be paid thereon;

20 (b) Limitations on the uses and purposes to which the proceeds of sale of such
21 Bonds may be applied, and the pledge or assignment of such proceeds to secure the
22 payment of such Bonds;

23 (c) Limitations on the issuance of additional parity Bonds, the terms upon which
24 additional parity Bonds may be issued and secured, and the refunding of outstanding Bonds;

25 (d) The setting aside of reserves, sinking funds and other funds and the regulation

1 and disposition thereof;

2 (e) The pledge or assignment of all or any part of the Revenues and of any other
3 moneys or assets legally available therefor (including loans, deeds of trust, mortgages,
4 leases, subleases, sales agreements and other contracts and security interests) and the use
5 and disposition of such Revenues, moneys and assets, subject to such agreements with the
6 holders of Bonds as may then be outstanding;

7 (f) Limitation on the use of Revenues for operating, administration or other
8 expenses of the City and County;

9 (g) Specification of the act or omissions to act which shall constitute a default in the
10 duties of the City and County to holders of such Bonds, and providing the rights and remedies
11 of such holders in the event of default, including any limitations on the right of action by
12 individual bondholders;

13 (h) The appointment of a corporate trustee to act on behalf of the City and County
14 and the holders of its Bonds, the pledge or assignment of loans, deeds of trust, mortgages,
15 leases, subleases, sale contracts and any other contracts to such trustee, and the rights of
16 such trustee;

17 (i) The procedure, if any, by which the terms of any contract with bondholders may
18 be amended or abrogated the amount of such Bonds the holders of which must consent
19 thereto, and the manner in which such consent may be given; and

20 (j) Any other provisions which the Board of Supervisors or the Responsible
21 Department may deem reasonable and proper for the purposes of this Chapter and the
22 security of the bondholders.))

23 ((SEC. 48.44. PLEDGE OF REVENUES, MONEY OR PROPERTY; LIEN. Any
24 pledge of Revenues or other moneys or assets as authorized by this Chapter shall be valid
25 and binding from the time such pledge is made. Revenues, moneys and assets so pledged

1 and thereafter received by the City and County shall immediately be subject to the lien of such
2 pledge without any physical delivery thereof or further act, and the lien of any such pledge
3 shall be valid and binding as against all parties having claims of any kind in tort, contract, or
4 otherwise against the City and County, irrespective of whether such parties have notice
5 thereof. Neither the resolution nor any indenture by which a pledge is created need be filed or
6 recorded except in the records of the City and County.))

7 ((**SEC. 48.45. NO PERSONAL LIABILITY.** Neither the members of the Board of
8 Supervisors, the officers or employees of the City and County or the Responsible Department,
9 nor any person executing any Bonds shall be liable personally on the Bonds or be subject to
10 any personal liability or accountability by reason of the issuance thereof.))

11 ((**SEC. 48.46. PURCHASE OF BONDS BY CITY.** The City and County shall have the
12 power out of any funds available to purchase its Bonds. The City and County may hold,
13 pledge, cancel, or resell such Bonds, in accordance with agreements with the bondholders.))

14 ((**SEC. 48.47. ACTIONS BY BONDHOLDERS.** Any holder of Bonds issued under the
15 provisions of this Chapter, and any trustee appointed pursuant to any resolution relating to the
16 issuance of Bonds, except to the extent the rights thereof may be restricted by such resolution
17 or any indenture authorized thereby to be entered into by the City and County, may, either at
18 law or in equity, by suit, action, mandamus or other proceedings, protect or enforce any and
19 all rights specified in law or in such resolution or indenture, and may enforce and compel the
20 performance of all duties required by this Chapter or by such resolution or indenture to be
21 performed by the City and County or by any officer, employee, or agent of the City and
22 County, including the fixing, charging, and collecting of rates, fees, interest, and charges
23 authorized and required by the provisions of such resolution or indenture to be fixed, charged,
24 and collected.))

25 ((**SEC. 48.48. REFUNDING BONDS.** The City and County is hereby authorized to

1 issue Bonds for the purpose of refunding any Bonds then outstanding.))

2 ((**SEC. 48.49. BOND ANTICIPATION NOTES.** In anticipation of the sale of Bonds
3 authorized by this Chapter, the City and County is hereby authorized to issue bond
4 anticipation notes, and to renew the same from time to time, in such series and amounts as
5 are determined by the Board of Supervisors to be necessary or appropriate for the Costs of
6 Facilities approved by the Board of Supervisors. Such notes shall be payable from Revenues
7 or other moneys or assets authorized by this Chapter to be pledged to secure payment of
8 Bonds, and which are not otherwise pledged, or from the proceeds of sale of the particular
9 Bonds in anticipation of which they are issued. Such notes shall be issued in the same
10 manner as Bonds. The Responsible Department shall determine the terms and timing of the
11 issuance of particular bond anticipation notes in accord with the provisions of Section 48.42
12 and the resolution of the Board of Supervisors approving the particular Facility to be financed
13 thereby. Such notes, any resolution relating to the issuance of such notes and any indenture
14 to be entered into by the City and County pursuant to such resolution may contain any
15 provisions, conditions or limitations permitted under Section 48.43.))

16 ((**SEC. 48.50. VALIDITY OF BONDS.** The validity of the authorization and issuance
17 of any Bonds is not dependent on and shall not be affected in any way by any proceedings
18 taken by the City and County for the approval of any financing or the entering into of any
19 agreement, or by the failure to provide financing or enter into any agreement, for which Bonds
20 are authorized to be issued under this Chapter.))

21 ((**SEC. 48.60. LIBERAL CONSTRUCTION.** This Chapter, being necessary for the
22 welfare of the City and County and its inhabitants, shall be liberally construed to effect its
23 purposes.))

24 ((**SEC. 48.61. OMISSIONS NOT TO AFFECT VALIDITY OF BONDS.** Any omission of
25 any officer of the City and County in proceedings under this Chapter or any other defect in the

1 proceedings shall not invalidate such proceedings or the Bonds issued pursuant to this
2 Chapter.))

3 ((**SEC. 48.62. FULL AUTHORITY.** This Chapter is full authority for the issuance of
4 Bonds by the City and County for any of the purposes specified herein.))

5 ((**SEC. 48.63. ADDITIONAL AUTHORITY.** This Chapter shall be deemed to provide a
6 complete, additional, and alternative method for doing the things authorized thereby, and shall
7 be regarded as supplemental and additional to the powers conferred by other laws. The
8 issuance of Bonds under the provisions of this Chapter need not comply with the
9 requirements of any other law applicable to the issuance of bonds. The purposes authorized
10 hereby may be effectuated and Bonds are authorized to be issued for any such purposes
11 under this Chapter notwithstanding that any other law may provide for such purposes or for
12 the issuance of bonds for like purposes and without regard to the requirements, restrictions,
13 limitations or other provisions contained in any other law.))

14 ((**SEC. 48.64. CHAPTER CONTROLLING.** To the extent that the provisions of this
15 Chapter are inconsistent with the provisions of any general statute or special act or parts
16 thereof the provisions of this Chapter shall be deemed controlling.))

17 ((**SEC. 48.65. SEVERABILITY.** If any provisions of this Chapter or the application
18 thereof to any person or circumstance is held invalid, such invalidity shall not affect any other
19 provision or application of this Chapter which can be given effect without the invalid provision
20 or application, and to this end the provisions of this Chapter are declared to be severable. The
21 Board of Supervisors hereby declares that it would have adopted and passed this Chapter
22 and each section, subsection, sentence, clause, phrase and word hereof, irrespective of the
23 fact that any one or more of the other sections, subsections, sentences, clauses, phrases or
24 words hereof be declared invalid or unconstitutional.))

1 Section 4. The San Francisco Administrative Code is hereby amended by repealing
2 Chapter 52, Sections 52.01 through 52.09, in its entirety.

3 ((SEC. 52.01. UTILITY REVENUE BONDS; SUBMISSION TO VOTERS. Whenever
4 the Charter requires that a Water Department or Hetch Hetchy revenue bond issue be
5 submitted to the voters, this Board by resolution adopted and signed by the Mayor shall
6 submit the proposed revenue bond issue to the voters and shall set the date for the election.))

7 ((SEC. 52.02. STATEMENT OF PURPOSE; INCIDENTAL EXPENSES;
8 DISCRETION. The resolution authorizing submission of the proposed revenue bond issue
9 may include any purpose authorized by the Revenue Bond Law of 1941, as it read, including
10 amendments, on June 5, 1984, and may include any or all expenses incidental to such
11 purpose or connected therewith and may include any combination of two or more such
12 purposes.))

13 ((SEC. 52.03. REGULAR OR SPECIAL MEETING. The resolution calling a revenue
14 bond election may be adopted by a majority vote of all members at a regular or special
15 meeting and at the same meeting at which it is introduced.))

16 ((SEC. 52.04. CONTENT OF RESOLUTION. The resolution shall:

17 (a) State the purpose for which the bonds are proposed to be issued.

18 (b) State the maximum principal amount of the bonds.

19 (c) Fix the election date.

20 (d) Fix the manner of holding the election.

21 (e) Fix the manner of voting on the issuance of the bonds.

22 (f) State that in all other particulars the election shall be held and the votes
23 canvassed pursuant to law governing general municipal elections, the Charter, or as
24 otherwise specified in such resolution.))

25 ((SEC. 52.05. REGULAR OR SPECIAL ELECTION; OTHER PROPOSITIONS. The

1 resolution may provide for a special election to consider the revenue bond proposition or
2 propositions or it may provide for including the revenue bond proposition or propositions in
3 any city-wide election.))

4 **((SEC. 52.06. PAYABLE ONLY FROM REVENUES; NOT TO BE SECURED BY**
5 **TAXING POWER.** The resolution shall state that the bonds are to be revenue bonds, payable
6 exclusively from the revenue of the Water Department or the Hetch Hetchy Project, as the
7 case may be, and the resolution shall also state that the bonds are not to be secured by the
8 taxing power of the City and County of San Francisco.))

9 **((SEC. 52.07. PUBLICATION AND DISTRIBUTION.** The ballot proposition authorizing
10 a sale of revenue bonds shall be printed in the voters' pamphlet and mailed to each registered
11 voter pursuant to Charter Section 9.105. No other publication, mailing or distribution shall be
12 required.))

13 **((SEC. 52.08. MAJORITY VOTE OF ELECTORATE REQUIRED.** The votes of a
14 majority of all the voters voting on the proposition to issue revenue bonds are required to
15 authorize the issuance of the bonds.))

16 **((SEC. 52.09. ISSUANCE AND SALE OF AUTHORIZED BONDS.** If the issuance of
17 the bonds is authorized at the election, the Public Utilities Commission shall provide for their
18 issuance and sale.))

19
20 Section 5. The San Francisco Administrative Code is hereby amended by repealing
21 Chapter 55, Sections 55.01 through 55.07, in its entirety.

22 **((SEC. 55.01. DECLARATION OF POLICY.** It is hereby declared to be the policy of
23 the City to permit the refunding of outstanding revenue bonds whenever such refunding is
24 expected to result in net debt service savings calculated as provided in this Chapter. This
25 Chapter is enacted pursuant to the powers reserved to the City under Sections 3, 5 and 7 of

1 Article XI of the Constitution of the State of California and the Charter.))

2 ((SEC. 55.02. NAME. This Chapter shall be known as the San Francisco Refunding
3 Revenue Bond Act.))

4 ((SEC. 55.03. PROCEDURE. Whenever the public interest and necessity so require,
5 the legislative body, as hereinafter defined, may, acting under this Chapter, authorize the
6 issuance of refunding bonds in order to refund outstanding revenue bonds. Refunding bonds
7 issued to refund water revenue bonds issued under Section 7.312 of the Charter shall be
8 issued under Section 7.312 of the Charter, as amended by the procedures herein. Refunding
9 bonds shall be issued by the procedures provided for in the Revenue Bond Law of 1941
10 (Chapter 6 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing
11 with Section 54300) as it read, including amendments, on June 5, 1984, except as amended
12 herein and, further, except that the provisions of said Revenue Bond Law of 1941 set forth in
13 Sections 54380 through 54388, inclusive, and Sections 54354.5, 54422, 54424, 54515 and
14 54522, any references to said Sections, and any provisions of said Revenue Bond Law of
15 1941 that are inconsistent with or conflict with the Charter shall not apply to the issuance and
16 sale of such refunding bonds. Reference is hereby made to three copies of said Revenue
17 Bond Law of 1941 (as in effect on June 5, 1984), filed for convenience in the office of the
18 Clerk of the Board of Supervisors on July 7, 1987 and all of the provisions of said Revenue
19 Bond Law of 1941 (as in effect on June 5, 1984 except as in this Chapter otherwise expressly
20 provided) are hereby incorporated in this Chapter by reference and made a part hereof. The
21 legislative body may authorize the issuance of the refunding bonds by means of an indenture,
22 resolution, ordinance, order, agreement or other instrument in writing and, if the legislative
23 body establishes the minimum savings to be generated by the issuance of such refunding
24 bonds, may delegate to appropriate officials or officers of the City or of the legislative body the
25 authority to determine the final terms, amounts, maturities, interest rates and other provisions

1 of said refunding bonds.))

2 ((SEC. 55.04. AMENDMENTS. Certain provisions of said Revenue Bond Law of 1941
3 (as in effect on June 5, 1984), as incorporated herein, are revised, as follows:

4 (a) Section 54402(b) of said Revenue Bond Law of 1941 (as in effect on June 5,
5 1984) is hereby revised to read as follows:

6 (b) The interest of the bonds, either fixed or variable, at such
7 rate or rates and payable at the times and in the manner specified.

8 (b) Section 54403 of said Revenue Bond Law of 1941 (as in effect on June 5, 1984)
9 is revised to read as follows:

10 Any premium payable on the bonds shall be in the amount or
11 amounts specified by the legislative body.

12 (c) Section 54418 of said Revenue Bond Law of 1941 (as in effect on June 5, 1984)
13 is revised to read as follows:

14 The legislative body may sell the bonds at a price above or below
15 par in such manner at public or private sale as it determines by resolution
16 is appropriate.

17 (d) The following three sections are added to Article 1 of the Act, said sections to
18 read as follows:

19 § 54317. Legislative body, definition

20 "Legislative body" means the commission, board or other governing body
21 that adopted the resolution authorizing the issuance of the bonds to be refunded,
22 and any successor to such commission, board or other governing body.

23 § 54318. Resolution, definition

24 "Resolution" means, unless the context otherwise requires, the instrument
25 providing the terms and conditions for the issuance of the revenue bonds, and

1 may be an indenture, resolution, ordinance, order, agreement or other instrument
2 in writing.

3 § 54319. Fiscal agent, definition

4 "Fiscal agent" means any fiscal agent, trustee, paying agent, depository or
5 other fiduciary provided for in the resolution authorizing the issuance of the
6 refunding bonds.))

7 ((SEC. 55.05. ADDITIONAL PROCEDURES. Prior to the issuance of refunding bonds
8 by the commission, board or other governing body, there shall be presented to the Board of
9 Supervisors and filed with the Clerk of the Board of Supervisors a report of said commission,
10 board or other governing body setting forth the minimum amount of savings to be generated in
11 terms of scheduled principal and interest payments by the issuance of the refunding bonds.))

12 ((SEC. 55.06. NET DEBT SAVINGS CALCULATION. (a) Acting under the provisions
13 of the Charter or under any other provision of general State law, the Board of Supervisors
14 may provide for the issuance of refunding bonds for the purpose of refunding any outstanding
15 revenue bonds of the city or its commissions. No voter approval shall be required for any such
16 refunding bonds which provide net debt service savings to the city on a present value basis
17 calculated as provided in such provisions of general State law or by other ordinance of the
18 Board of Supervisors or as hereinafter provided in Section 55.06. Subject to the foregoing
19 limitation, the principal amount of the refunding bonds (in aggregate or with respect to any
20 maturity) may be more than, less than or the same as the principal amount of the bonds to be
21 refunded.

22 (b) Net debt service savings shall be calculated by comparing the present value of
23 the aggregate debt service on the refunding bonds to that of the refunded bonds as of the
24 dated date of the refunding bonds using an assumed rate of interest equal to the yield on the
25 refunding bonds. To the extent required, the present value of any funds contributed to the

1 refunding by the City shall be deducted from the savings calculation. Notwithstanding any
2 provision of general State law to the contrary, Section 55.06 shall provide an alternative
3 means of calculating debt service savings to any procedure contained in general State law.
4 The City is authorized to rely on any other State law procedure related to calculating debt
5 service savings.

6 (c) This Section 55.06 has been adopted pursuant to Section 9.109 of the Charter.))

7 ((SEC. 55.07. CONSTRUCTION. The powers conferred by the provisions of this
8 Chapter are in addition to and supplemental to the powers conferred by the Charter or any
9 other ordinance or by law.))

10
11 Section 6. The San Francisco Administrative Code is hereby amended by repealing
12 Chapter 64, Sections 64.01 through 64.07, in its entirety.

13 ((SEC. 64.01. DECLARATION OF POLICY. It is hereby declared to be the policy of
14 the City to permit interest payable on indebtedness of the City or of any of its Commissions,
15 Departments or Agencies to be payable at such time or times as may facilitate the sale of the
16 indebtedness pursuant to the procedure set forth in this chapter as well as by any other
17 method permitted by law. This chapter is enacted pursuant to the powers reserved to the City
18 under Sections 3, 5 and 7 of Article XI of the Constitution of the State of California and
19 Section 1.101 of the Charter.))

20 ((SEC. 64.02. NAME. This chapter shall be known as the San Francisco Bond
21 Facilitation Act.))

22 ((SEC. 64.03. DEFINITIONS. As used in this chapter:

23 (a) "Bonds" means any bonds, notes, certificates of indebtedness or other
24 evidences of indebtedness issued after April 1, 1991, by a public body which is authorized to
25 issue bonds, notes, certificates of indebtedness or other evidence of indebtedness.

1 (b) "Public body" means the City or any Commission, Department or Agency
2 thereof.

3 (c) "Governing body" means the governing board, commission, board of
4 supervisors, board of directors or similar multimember body which exercises authority over a
5 public body.)

6 ((SEC. 64.04. INTEREST PAYMENTS. Notwithstanding any other provision of law
7 specifying that interest on Bonds is payable semiannually, interest on Bonds is payable at the
8 times established in the resolution, indenture, agreement or other instrument providing for the
9 issuance of the Bonds.))

10 ((SEC. 64.05. ISSUANCE BY AUTHORITY OF GOVERNING BODIES.
11 Notwithstanding any other provision of law specifying that Bonds shall be issued pursuant to a
12 resolution of a governing body of a public body, a governing body of a public body may
13 authorize the issuance of Bonds pursuant to a resolution, indenture, agreement or other
14 instrument providing for the issuance of Bonds.))

15 ((SEC. 64.06. AUTHORITY FOR ACTIONS IN ADDITION TO SPECIAL
16 PROVISIONS. The general authority provided in this chapter is intended to be in addition to,
17 and not limited by, specific provisions authorizing the issuance of bonds, notes or other
18 evidences of indebtedness and is separate and complete authority for the actions authorized
19 in this chapter.))

20 ((SEC. 64.07. CONSTRUCTION. The powers conferred by the provisions of this
21 chapter are in addition to and supplemental to the powers conferred by the Charter or any
22 other ordinance or by law.))

23
24 Section 7. The San Francisco Administrative Code is hereby amended by repealing
25 Chapter 78, Sections 78.1 through 78.5, in its entirety.

1 ((SEC. 78.1. DECLARATION OF POLICY. It is hereby declared to be the policy of the
2 City to permit the refunding of outstanding general obligation bonds and lease obligations of
3 the City whenever such refunding shall result in net debt service savings to the City pursuant
4 to the procedure set forth in this Chapter as well as by any other method permitted by law or
5 other ordinance of the Board. This Chapter is enacted pursuant to the powers reserved to the
6 City under Sections 3.5 and 7 of Article XI of the Constitution of the State of California and
7 Sections 9.106, 9.108 and 9.109 of the Charter.))

8 ((SEC. 78.2. NAME. This Chapter shall be known as the Refunding Bond Savings
9 Test Act.))

10 ((SEC. 78.3. DEFINITIONS. For purposes of this Chapter, the following terms shall
11 have the meanings given below:

12 (a) The term "Board" shall mean the Board of Supervisors of the City.

13 (b) The term "Charter" shall mean the Charter of this City.

14 (c) The term "City" shall mean the City and County of San Francisco.

15 (d) The term "lease obligations" shall include the City's obligation under any lease
16 entered into with any nonprofit corporation, authority or other entity which issues, or causes to
17 be issued, lease revenue bonds or certificates of participation secured by, or evidencing
18 interests in, the City's obligation under such lease.

19 (e) The term "refunded bond" shall mean any outstanding general obligation bond
20 or lease obligation to be refunded by the City.

21 (f) The term "refunding bond" shall mean any bond issued or lease obligation
22 entered into for the purpose of refunding in whole or in part, any general obligation bond or
23 any lease obligation.

24 (g) The term "yield" shall mean the yield on the refunding bonds as calculated
25 pursuant to the provisions of the Internal Revenue Code of 1986, as amended from time to

1 time.))

2 ((SEC. 78.4. ALTERNATIVE SAVINGS TEST FOR REFUNDING BONDS. (a) Acting
3 under the provisions of the Charter or under any other provision of general State law, the
4 Board may provide for the issuance of refunding bonds for the purpose of refunding any
5 outstanding general obligation bonds or lease obligations of the City. No voter approval shall
6 be required for any such refunding bonds which provide net debt service savings to the City
7 on a present value basis calculated as provided in such provisions of general State law or by
8 other ordinance of the Board or as hereinafter provided in Section 78.4(b). Subject to the
9 foregoing limitation, the principal amount of the refunding bonds (in aggregate or with respect
10 to any maturity) may be more than, less than or the same as the principal amount of the
11 bonds or lease obligations to be refunded.

12 (b) Net debt service savings shall be calculated by comparing the present value of
13 the aggregate debt service on the refunding bonds to that of the refunded bonds as of the
14 date of the refunding bonds using an assumed rate of interest equal to the yield on the
15 refunding bonds. To the extent required, any funds contributed to the refunding by the City
16 shall be deducted from the savings calculation. Notwithstanding any provision of general State
17 law to the contrary, Section 78.4(b) shall provide an alternative means of calculating debt
18 service savings to any procedure contained in general State law. The City is authorized to rely
19 on any other State law procedure related to calculating debt service savings.

20 (c) The Board may authorize the issuance and provide the final terms, amounts,
21 maturities, interest rates and other provisions of the refunding bonds (including a reference to
22 the procedure Under which debt service savings is to be calculated) by means of an
23 indenture, resolution, ordinance, order, agreement or other instrument in writing. If the Board
24 establishes the minimum savings to be generated by the issuance of such refunding bonds,
25 the Board may delegate to appropriate officials or officers of the City or of the Board the

1 authority to determine the final terms, amounts, maturities, interest rates and other provisions
2 of said refunding bonds.))

3 ((**SEC. 78.5. CONSTRUCTION.** The powers conferred by the provisions of this
4 Chapter are in addition to and supplemental to the powers conferred by the Charter or any
5 other ordinance or by law.))
6

7 Section 8. The San Francisco Administrative Code is hereby amended by repealing
8 Chapter 81, Sections 81.1 through 81.7, in its entirety.

9 ((**SEC. 81.1. PURPOSE.** The purpose of this Chapter 81 is to describe the affordable
10 housing and home ownership bond program ("program") pursuant to which the City and
11 County of San Francisco ("City") may loan or grant general obligation bond proceeds for the
12 development of affordable housing for low-income households and for downpayment
13 assistance to low and moderate income first-time homebuyers, each as further described in
14 this Chapter.))

15 ((**SEC. 81.2. ISSUANCE OF BONDS.** The City is authorized to issue \$100,000,000 of
16 general obligation bonds to finance (i) the development of housing affordable to low-income
17 households in the City and County of San Francisco, and (ii) downpayment assistance to low
18 and moderate income first-time homebuyers; together with all other costs necessary or
19 convenient for the foregoing purposes.))

20 ((**SEC. 81.3. HOUSING ACCOUNT.** Bond proceeds shall be deposited into a separate
21 account to be established by the Controller. Repayments of loans made from this account
22 shall be applied first to finance development of affordable rental housing and downpayment
23 assistance for low and moderate income first-time homebuyers, in accordance with this
24 Chapter, and then may be used for any other lawful purpose under this program, subject to
25 the budget and fiscal provisions of the City's Charter. Expenditures shall be subject to the

1 budget and fiscal provisions of the City's Charter.))

2 ((SEC. 81.4. PROPOSED USE OF BOND PROCEEDS. Following payment of costs of
3 issuance, 85 percent of the bond proceeds will be used for the development of affordable
4 rental housing through the development account described in the regulations, and 15 percent
5 of the bond proceeds will be used for downpayment assistance for low and moderate income
6 first-time homebuyers through the downpayment assistance loan account described in the
7 program regulations; including all legally permissible administrative costs related to the
8 program.))

9 ((SEC. 81.5. MAYOR'S OFFICE OF HOUSING. The Mayor's Office of Housing or its
10 successor, or another agency or department as determined by the Mayor, will be responsible
11 for the administration of the program, subject to any legislation and rules and regulations
12 described in this Chapter.))

13 ((SEC. 81.6. REGULATIONS. The Mayor's Office of Housing will prepare regulations
14 for the program, which shall be subject to approval of the Board of Supervisors by resolution.))

15 ((SEC. 81.7. REPORTS TO THE BOARD OF SUPERVISORS. The Mayor's Office of
16 Housing will provide an annual report to the Board of Supervisors on the status of the
17 program.))

1 Section 9. The San Francisco Administrative Code is hereby amended by adding a
2 new Chapter 43, Sections 43.1.1 through 43.8.5, to read as follows:

3
4 **CHAPTER 43**
MUNICIPAL FINANCE LAW

5 **ARTICLE I: RESIDENTIAL MORTGAGE REVENUE BOND LAW**

6 **TITLE 1 - General Provisions And Definitions**

- 7 Sec. 43.1.1. Title.
8 Sec. 43.1.2. Purpose.
9 Sec. 43.1.3. Full Authority.
10 Sec. 43.1.4. Additional Authority.
11 Sec. 43.1.5. Definitions.
12 Sec. 43.1.6. No Limitation on Appropriations.

13 **TITLE 2 - Financing Residences**

- 14 Sec. 43.1.7. Loans for Residences.
15 Sec. 43.1.8. Acquisition, Construction, Leasing and Selling of Residences.
16 Sec. 43.1.9. Fees.
17 Sec. 43.1.10. Insurance.
18 Sec. 43.1.11. Rents and Charges.
19 Sec. 43.1.12. Security for Loans.
20 Sec. 43.1.13. Professional Services.
21 Sec. 43.1.14. Equal Opportunity.
22 Sec. 43.1.15. Public Works Requirements Inapplicable.
23 Sec. 43.1.16. Regulations.
24 Sec. 43.1.17. Additional Powers.

25 **TITLE 3 – Bonds**

- Sec. 43.1.18. Issuance of Bonds.
Sec. 43.1.19. Bonds Not Debt of City.
Sec. 43.1.20. Cost of Issuance; Reserve Funds; Capitalized Bond Interest.
Sec. 43.1.21. Resolution and Bond Terms.
Sec. 43.1.22. Bond Provisions.
Sec. 43.1.23. Pledge of Revenues, Money or Assets; Lien.
Sec. 43.1.24. No Personal Liability.
Sec. 43.1.25. Purchase of Bonds by City.
Sec. 43.1.26. Refunding Bonds.
Sec. 43.1.27. Validity of Bonds.

1 TITLE 4 - Supplemental Provisions

- 2 Sec. 43.1.28. Liberal Construction.
- 3 Sec. 43.1.29. Omissions Not to Affect Validity of Bonds.
- 4 Sec. 43.1.30. Article Controlling.
- 5 Sec. 43.1.31. Severability.

6 **ARTICLE II: ECONOMIC DEVELOPMENT BOND LAW**

7 TITLE 1 - General Provisions And Definitions

- 8 Sec. 43.2.1. Title.
- 9 Sec. 43.2.2. Purpose.
- 10 Sec. 43.2.3. Full Authority.
- 11 Sec. 43.2.4. Additional Authority.
- 12 Sec. 43.2.5. Definitions.
- 13 Sec. 43.2.6. No Limitation on Appropriations.

14 TITLE 2 - Financing Facilities

- 15 Sec. 43.2.7. Loans for Facilities.
- 16 Sec. 43.2.8. Acquisition, Construction, Leasing and Selling of Facilities.
- 17 Sec. 43.2.9. Applications for Approval.
- 18 Sec. 43.2.10. Fees.
- 19 Sec. 43.2.11. Insurance.
- 20 Sec. 43.2.12. Rents and Charges.
- 21 Sec. 43.2.13. Security for Loans.
- 22 Sec. 43.2.14. Professional Services.
- 23 Sec. 43.2.15. Public Works Requirements Inapplicable.
- 24 Sec. 43.2.16. Additional Powers.

25 TITLE 3 – Bonds

- 26 Sec. 43.2.17. Issuance of Bonds.
- 27 Sec. 43.2.18. Bonds Not Debt of City.
- 28 Sec. 43.2.19. Bond Terms.
- 29 Sec. 43.2.20. Bond Provisions.
- 30 Sec. 43.2.21. Pledge of Revenues, Money or Assets; Lien.
- 31 Sec. 43.2.22. No Personal Liability.
- 32 Sec. 43.2.23. Purchase of Bonds by City.
- 33 Sec. 43.2.24. Refunding Bonds.
- 34 Sec. 43.2.25. Bond Anticipation Notes.
- 35 Sec. 43.2.26. Validity of Bonds.

36 TITLE 4 - Supplemental Provisions

- 37 Sec. 43.2.27. Liberal Construction.
- 38 Sec. 43.2.28. Omissions Not to Affect Validity of Bonds.
- 39 Sec. 43.2.29. Chapter Controlling.

1 Sec. 43.2.30. Severability.

2 **ARTICLE III: AFFORDABLE HOUSING AND HOME OWNERSHIP BOND PROGRAM**

3 Sec. 43.3.1. Purpose.
4 Sec. 43.3.2. Issuance of Bonds.
5 Sec. 43.3.3. Housing Account.
6 Sec. 43.3.4. Proposed Use of Bond Proceeds.
7 Sec. 43.3.5. Mayor's Office of Housing.
8 Sec. 43.3.6. Regulations.
9 Sec. 43.3.7. Reports to the Board of Supervisors.

10 **ARTICLE IV: PUBLIC UTILITIES COMMISSION ENTERPRISE
11 REVENUE BOND ELECTION PROCEDURE**

12 Sec. 43.4.1. Utility Revenue Bonds; Submission to Voters.
13 Sec. 43.4.2. Statement of Purpose; Incidental Expenses; Discretion.
14 Sec. 43.4.3. Regular or Special Meeting.
15 Sec. 43.4.4. Content of Resolution.
16 Sec. 43.4.5. Regular or Special Election; Other Propositions.
17 Sec. 43.4.6. Payable Only from Revenues; Not to be Secured by Taxing Power.
18 Sec. 43.4.7. Publication and Distribution.
19 Sec. 43.4.8. Majority Vote of Electorate Required.
20 Sec. 43.4.9. Issuance and Sale of Authorized Bonds.

21 **ARTICLE V: PUBLIC UTILITIES COMMISSION SHORT-TERM INDEBTEDNESS**

22 Sec. 43.5.1. Definitions.
23 Sec. 43.5.2. Authorization of Short-Term Indebtedness.
24 Sec. 43.5.3. Credit or Liquidity Support.
25 Sec. 43.5.4. Maximum Short-Term Indebtedness.
26 Sec. 43.5.5. Refunding Short-Term Indebtedness.
27 Sec. 43.5.6. Construction.

28 **ARTICLE VI: SAN FRANCISCO REFUNDING REVENUE BOND ACT**

29 Sec. 43.6.1. Declaration of Policy.
30 Sec. 43.6.2. Name.
31 Sec. 43.6.3. Procedure.
32 Sec. 43.6.4. Amendments.
33 Sec. 43.6.5. Additional Procedures.
34 Sec. 43.6.6. Net Debt Savings Calculation.
35 Sec. 43.6.7. Construction.

36 **ARTICLE VII: SAN FRANCISCO BOND FACILITATION ACT**

37 Sec. 43.7.1. Declaration of Policy.
38 Sec. 43.7.2. Name.
39 Sec. 43.7.3. Definitions.
40 Sec. 43.7.4. Interest Payments.

1 Sec. 43.7.5. Issuance by Authority of Governing Bodies.
2 Sec. 43.7.6. Authority for Actions in Addition to Special Provisions.
3 Sec. 43.7.7. Construction.

4 **ARTICLE VIII: REFUNDING BOND SAVINGS TEST ACT**

5 Sec. 43.8.1. Declaration of Policy.
6 Sec. 43.8.2. Name.
7 Sec. 43.8.3. Definitions.
8 Sec. 43.8.4. Alternative Savings Test for Refunding Bonds.
9 Sec. 43.8.5. Construction.

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CHAPTER 43
MUNICIPAL FINANCE LAW

ARTICLE I: RESIDENTIAL MORTGAGE REVENUE BOND LAW

TITLE 1 - General Provisions and Definitions

SEC. 43.1.1. TITLE. This Article may be cited as the Residential Mortgage Revenue Bond Law.

SEC. 43.1.2. PURPOSE. The Board of Supervisors hereby finds and declares that it is necessary, essential, a public purpose and a municipal affair for the City and County to make, purchase and contract for the making of below-market-interest-rate loans for the purpose of providing mortgage financing for the acquisition, construction, or rehabilitation of housing in the City and County to encourage the availability of adequate housing and home finance for persons and families, including those of low or moderate income, and to develop viable communities by providing decent housing and an enhanced living environment.

The City and County can promote such interests pursuant to this Article without adversely affecting areas outside the City and County and without conflicting with efforts by the State of California to solve problems of statewide concern.

SEC. 43.1.3. FULL AUTHORITY. This Article is full authority for the issuance of bonds by the City and County for the purposes specified herein.

SEC 43.1.4. ADDITIONAL AUTHORITY. This Article shall be deemed to provide a complete, additional, and alternative method for doing the things authorized thereby, and shall be regarded as supplemental and additional to the powers conferred by other laws. The

1 issuance of bonds under the provisions of this Article need not comply with the requirements
2 of any other law applicable to the issuance of bonds.

3 The purposes authorized hereby may be effectuated and bonds may be issued for any
4 such purposes under this Article notwithstanding that any other law may provide for such
5 purposes or for the issuance of bonds for like purposes and without regard to the
6 requirements, restrictions, limitations or other provisions contained in any other law.

7
8 **SEC. 43.1.5. DEFINITIONS.** Unless the context otherwise requires, the terms defined
9 in this Article shall have the following meanings:

10 (a) "Board of Supervisors" means the Board of Supervisors of the City and County
11 of San Francisco.

12 (b) "Bonds" means any bonds, notes, certificates, debentures or other obligations
13 issued by the City and County pursuant to this Article and payable as provided in this Article.

14 (c) "City" means the City and County of San Francisco.

15 (d) "Cost" means the total of all costs incurred by or on behalf of a participating
16 party to carry out all works and undertakings and to obtain all rights and powers necessary or
17 incident to the acquisition, construction, or rehabilitation of a residence. "Cost" may include all
18 costs of issuance of bonds for such purposes and costs for construction undertaken by a
19 participating party as its own contractor.

20 (e) "Participating party" means any individual, association, corporation, partnership
21 or other entity which is approved by the City and County to undertake the financing of the
22 costs of a residence pursuant to this Article.

23 (f) "Residence" means real property improved with a residential structure.

24 "Residence" includes condominium and cooperative dwelling units, real property improved
25

1 with single-family residential structures, and real property improved with multi-family
2 residential structures.

3 (g) "Revenues" means amounts received by the City and County as payments of
4 principal, interest, and all other charges with respect to a loan under this Article; as payments
5 under a lease, sublease or sale agreement with respect to a residence; as proceeds received
6 by the City and County from mortgage, hazard or other insurance on or with respect to such a
7 loan (or any property securing such loan), lease, sublease or sale agreement, all other rents,
8 charges, fees, income and receipts derived by the City and County from the financing of a
9 residence under this Article; any amounts received by the City and County as investment
10 earnings on moneys deposited in any fund securing bonds and such other legally available
11 moneys as the Board of Supervisors may, in its discretion, lawfully designate as revenues,
12 resolution, or any indenture authorized by such resolution to be entered into by the City and
13 County.

14
15 **SEC. 43.1.6. NO LIMITATION ON APPROPRIATIONS.** None of the Revenues, as
16 defined by this Article, shall be taken into account in any manner in determining the City and
17 County's compliance with Article XIIB of the California Constitution.

18
19 TITLE 2 - Financing Residences

20
21 **SEC. 43.1.7. LOANS FOR RESIDENCES.** The City and County may use the proceeds
22 of bonds to make, purchase, or otherwise contract for the making of, a mortgage or other
23 secured or unsecured loan, upon such terms and conditions as the City and County shall
24 deem proper, to any participating party for the costs of a residence.

1 **SEC. 43.1.8. ACQUISITION, CONSTRUCTION, LEASING AND SELLING OF**
2 **RESIDENCES.** The City and County may use the proceeds of bonds, or other moneys
3 provided by or on behalf of a participating party, to acquire, construct, enlarge, remodel,
4 renovate, alter, improve, furnish, equip and lease as lessee a residence solely for the purpose
5 of selling or leasing as lessor such residence to such participating party, and may contract
6 with such participating party to undertake on behalf of the City and County to construct,
7 enlarge, remodel, renovate, alter, improve, furnish and equip such residence.

8 The City and County may sell or lease, upon such terms and conditions as the City and
9 County shall deem proper, to a participating party any residence owned by the City and
10 County under this Article, including a residence conveyed to the City and County in
11 connection with a financing under this Article but not being financed hereunder.

12
13 **SEC. 43.1.9. FEES.** The City and County may charge participating parties application,
14 commitment, financing and other fees, in order to recover all administrative and other costs
15 and expenses incurred in the exercise of the powers and duties conferred by this Article.

16
17 **SEC. 43.1.10. INSURANCE.** The City and County may obtain, or aid in obtaining,
18 from any department or agency of the United States or of the State of California or any private
19 company, any insurance or guarantee as to, or of, or for the payment or repayment of, interest
20 or principal, or both, or any part thereof, on any loan, lease or sale obligation or any
21 instrument evidencing or securing the same, made or entered into pursuant to the provisions
22 of this Article; and may accept payment in such manner and form as provided therein in the
23 event of default by a participating party, and may assign any such insurance or guarantee as
24 security for bonds.

1 **SEC. 43.1.11. RENTS AND CHARGES.** The City and County may fix rents,
2 payments, fees, charges and interest rates for financing under this Article and may agree to
3 revise from time to time such rents, payments, fees, charges and interest rates to reflect
4 changes in interest rates on bonds, losses due to defaults or changes in other expenses
5 related to this Article, including City and County administrative expenses.
6

7 **SEC. 43.1.12. SECURITY FOR LOANS.** The City and County may hold deeds of trust
8 or mortgages or security interests in personal property as security for loans under this Article
9 and may pledge or assign the same as security for repayment of bonds. Such deeds of trust,
10 mortgages or security interests, or any other interest of the City and County in any residence,
11 may be assigned to, and held on behalf of the City and County by any bank or trust company
12 appointed to act as trustee by the City and County in any resolution or indenture providing for
13 the issuance of bonds.
14

15 **SEC. 43.1.13. PROFESSIONAL SERVICES.** The City and County may contract for
16 such engineering, architectural, financial, accounting, legal or other professional services as
17 may be necessary in the judgment of the City and County for the purposes of this Article.
18

19 **SEC. 43.1.14. EQUAL OPPORTUNITY.** The City and County shall require that
20 contractors and subcontractors engaged in the construction of facilities financed under this
21 Article shall provide equal opportunity for employment, without discrimination as to race,
22 marital status, sex, color, religion, national origin or ancestry.
23

24 **SEC. 43.1.15. PUBLIC WORKS REQUIREMENTS INAPPLICABLE.** Except as
25 specifically provided in this Article, the acquisition, construction, or rehabilitation of a

1 residence financed under this Article shall not be subject to any requirements relating to
2 buildings, works or improvements owned or operated by the City and County, and any
3 requirement of public competitive bidding or other procedural restriction imposed on the award
4 of contracts for acquisition or construction of a City and County building, work or improvement
5 or to the lease, sublease, sale or other disposition of City and County property shall not be
6 applicable to any action taken under this Article.

7
8 **SEC. 43.1.16. REGULATIONS.** The Mayor of the City and County, or a person
9 designated by the Mayor, shall prepare and submit to the Board of Supervisors for approval,
10 rules or regulations, or both, permitted under this Article.

11
12 **SEC. 43.1.17. ADDITIONAL POWERS.** In addition to all other powers specifically
13 granted by this Article, the City and County may do all things necessary or convenient to carry
14 out the purposes of this Article, provided, however, that the City and County shall not have the
15 power to operate a residence financed under this Article as a business, except temporarily in
16 the case of a default by a participating party.

17
18 **TITLE 3 - Bonds**

19
20 **SEC. 43.1.18. ISSUANCE OF BONDS.** The City and County may, from time to time,
21 issue bonds for any of the purposes specified in Sections 142(d) and 143 of the Internal
22 Revenue Code of 1986. Bonds shall be negotiable instruments for all purposes, subject only
23 to the provisions of such bonds for registration.

1 **SEC. 43.1.19. BONDS NOT DEBT OF CITY.** Every issue of bonds shall be a limited
2 obligation of the City and County payable from all or any specified part of the revenues and
3 the moneys and assets authorized in this Article to be pledged or assigned to secure payment
4 of bonds. Such revenues, moneys or assets shall be the sole source of repayment of such
5 issue of bonds. Bonds issued under the provisions of this Article shall not be deemed to
6 constitute a debt or liability of the City and County or a pledge of the faith and credit of the City
7 and County but shall be payable solely from specified revenues, moneys and assets. The
8 issuance of bonds shall not directly, indirectly, or contingently obligate the City and County to
9 levy or pledge any form of taxation or to make any appropriation for their payment.

10 All bonds shall contain on the face thereof a statement to the following effect:
11 Neither the faith and credit nor the taxing power of the City and County is pledged to the
12 payment of the principal of or premium or interest on this bond.

13
14 **SEC. 43.1.20. COST OF ISSUANCE; RESERVE FUNDS; CAPITALIZED BOND**
15 **INTEREST.** In determining the amount of bonds to be issued, the City and County may
16 include all costs of the issuance of such bonds, reserve funds and capitalized bond interest.

17
18 **SEC. 43.1.21. RESOLUTION AND BOND TERMS.** Bonds may be issued as serial
19 bonds, term bonds, installment bonds or pass-through certificates or any combination thereof.
20 Bonds shall be authorized by resolution of the Board of Supervisors and shall bear such date
21 or dates; mature at such time or times; bear interest at such fixed or variable rate or rates; be
22 payable at such time or times; be in such denominations, be in such form, either coupon or
23 registered, carry such registration privileges, be executed in such manner, be payable in
24 lawful money of the United States of America at such place or places, be subject to such
25 terms of redemption and have such other terms and conditions as such resolution, or any

1 indenture authorized by such resolution to be entered into by the City and County, may
2 provide. Bonds may be sold at either public or private sale and for such prices as the City and
3 County shall determine.
4

5 **SEC. 43.1.22. BOND PROVISIONS.** Any resolution authorizing any bonds or any
6 issue of bonds, or any indenture authorized by such resolution to be entered into by the City
7 and County, may contain provisions respecting any of the following terms and conditions,
8 which shall be a part of the contract with the holders of such bonds:

9 (a) The terms, conditions and form of such bonds and the interest and principal to
10 be paid thereon;

11 (b) Limitations on the uses and purposes to which the proceeds of sale of such
12 bonds may be applied, and the pledge or assignment of such proceeds to secure the payment
13 of such bonds;

14 (c) Limitations on the issuance of additional parity bonds, the terms upon which
15 additional parity bonds may be issued and secured, and the refunding of outstanding bonds;

16 (d) The setting aside of reserves, sinking funds and other funds and the regulation
17 and disposition thereof;

18 (e) The pledge or assignment of all or any part of the revenues and of any other
19 moneys or assets legally available therefor and the use and disposition of such revenues,
20 moneys and assets;

21 (f) Limitation on the use of revenues for operating, administration or other
22 expenses of the City and County;

23 (g) Specification of the acts or omissions to act which shall constitute a default in
24 the duties of the City and County to holders of such bonds, and providing the rights and
25

1 remedies of such holders in the event of default, including any limitations on the right of action
2 by individual bondholders;

3 (h) The appointment of a corporate trustee to act on behalf of the City and County
4 and the holders of its bonds, the pledge or assignment of loans, deeds of trust, mortgages,
5 leases, subleases, sale contracts and any other contracts to such trustee, and the rights of
6 such trustee;

7 (i) The procedure, if any, by which the terms of any contract with bondholders may
8 be amended or abrogated, the amount of such bonds the holders of which must consent
9 thereto, and the manner in which such consent may be given; and

10 (j) Any other provisions which the Board of Supervisors may deem reasonable and
11 proper for the purposes of this Article and the security of the bondholders.

12
13 **SEC. 43.1.23. PLEDGE OF REVENUES, MONEY OR ASSETS; LIEN.** Any pledge of
14 revenues or other moneys or assets pursuant to the provisions of this Article shall be valid
15 and binding from the time such pledge is made. Revenues, moneys and assets so pledged
16 and thereafter received by the City and County shall immediately be subject to the lien of such
17 pledge without any physical delivery thereof or further act; and the lien of any such pledge
18 shall be valid and binding as against all parties having claims of any kind in tort, contract, or
19 otherwise against the City and County, irrespective of whether such parties have notice
20 thereof. Neither the resolution nor any indenture by which a pledge is created need be filed or
21 recorded except in the records of the City and County.

22
23 **SEC. 43.1.24. NO PERSONAL LIABILITY.** Neither the members of the Board of
24 Supervisors, the officers or employees of the City and County, nor any person executing any

1 bonds shall be liable personally on the bonds or be subject to any personal liability or
2 accountability by reason of the issuance thereof.

3
4 **SEC. 43.1.25. PURCHASE OF BONDS BY CITY.** The City and County shall have the
5 power out of any funds available therefor to purchase its bonds. The City and County may
6 hold, pledge, cancel, or resell such bonds, subject to and in accordance with agreements with
7 the bondholders.

8
9 **SEC. 43.1.26. REFUNDING BONDS.** The City and County may issue bonds under
10 this Article for the purpose of refunding any bonds then outstanding under this Article.

11
12 **SEC. 43.1.27. VALIDITY OF BONDS.** The validity of the authorization and issuance
13 of any bonds is not dependent on and shall not be affected in any way by any proceedings
14 taken by the City and County for the approval of any financing or the entering into of any
15 agreement, or by the failure to provide financing or enter into any agreement, for which bonds
16 are authorized to be issued under this Article.

17
18 **TITLE 4 - Supplemental Provisions**

19
20 **SEC. 43.1.28. LIBERAL CONSTRUCTION.** This Article, being necessary for the
21 welfare of the City and County and its inhabitants, shall be liberally construed to effect its
22 purposes.

23
24 **SEC. 43.1.29. OMISSIONS NOT TO AFFECT VALIDITY OF BONDS.** Any omission
25 of any officer or the City and County in proceedings under this Article or any other defect in

1 the proceedings shall not invalidate such proceedings or the bonds issued pursuant to this
2 Article.

3
4 **SEC. 43.1.30. ARTICLE CONTROLLING.** To the extent that the provisions of this
5 Article are inconsistent with the provisions of any general statute or special act or parts
6 thereof the provisions of this Article shall be deemed controlling.

7
8 **SEC. 43.1.31. SEVERABILITY.** If any provision of this Article or the application
9 thereof to any person or circumstance is held invalid, such invalidity shall not affect any other
10 provision or application of this Article which can be given effect without the invalid provision or
11 application; and to this end the provisions of this Article are declared to be severable. The
12 Board of Supervisors hereby declares that it would have adopted and passed this Article and
13 each section, subsection, sentence, clause, phrase and word hereof, irrespective of the fact
14 that any one or more of the other sections, subsections, sentences, clauses, phrases or words
15 hereof be declared invalid or unconstitutional.

16
17 **ARTICLE II: ECONOMIC DEVELOPMENT BOND LAW**

18
19 **TITLE 1 - General Provisions and Definitions**

20
21 **SEC. 43.2.1. TITLE.** This Article may be cited as the Economic Development
22 Revenue Bond Law of the City and County of San Francisco.

23
24 **SEC. 43.2.2. PURPOSE.** The Board of Supervisors hereby finds and declares that it
25 is necessary and essential to the well-being of the City and County that it provide financial

1 assistance to promote the economic development of the City and County. Such economic
2 development will serve the following public purposes and municipal affairs of the City and
3 County:

- 4 (a) The full and gainful employment of residents of the City and County;
- 5 (b) The full and efficient utilization and modernization of existing industrial,
6 commercial and business facilities;
- 7 (c) The development of new industrial, commercial and business facilities;
- 8 (d) The growth of the City and County's tax base through increased property values
9 and consumer purchasing;
- 10 (e) The reduction of the need for and costs of welfare and other remedial programs;
- 11 (f) The reduction of urban ills, such as crime, attributable in part to inadequate
12 economic opportunities;
- 13 (g) The stability and diversification of the City and County's economy;
- 14 (h) The lowering of the cost to City and County consumers of necessary goods and
15 services;
- 16 (i) The environmentally optimum disposition of waste materials of the City and
17 County; and
- 18 (j) The enhancement of the general economic prosperity, health, safety and welfare
19 of the residents of the City and County.

20 The availability of the financial assistance authorized by this Article will serve those
21 purposes and the general plan of the City and County by providing private enterprises and the
22 City and County with new methods of financing capital outlays in the City and County and by
23 ensuring that economic development within the City and County will reflect the local
24 community's needs and objectives and will be environmentally optimum with respect to both
25 the physical and social environment of the City and County. The City and County shall

1 promote such public interests pursuant to this Article without adversely affecting areas outside
2 the City and County and without conflicting with efforts by the State of California to solve
3 problems of statewide concern.
4

5 **SEC. 43.2.3. FULL AUTHORITY.** This Article is full authority for the issuance of
6 Bonds by the City and County for any of the purposes specified herein.
7

8 **SEC. 43.2.4. ADDITIONAL AUTHORITY.** This Article shall be deemed to provide a
9 complete, additional, and alternative method for doing the things authorized thereby, and shall
10 be regarded as supplemental and additional to the powers conferred by other laws. The
11 issuance of Bonds under the provisions of this Article need not comply with the requirements
12 of any other law applicable to the issuance of bonds. The purposes authorized hereby may be
13 effectuated and Bonds are authorized to be issued for any such purposes under this Article
14 notwithstanding that any other law may provide for such purposes or for the issuance of
15 bonds for like purposes and without regard to the requirements, restrictions, limitations or
16 other provisions contained in any other law.
17

18 **SEC. 43.2.5. DEFINITIONS.** Unless the context otherwise requires, the terms defined
19 in this Article shall have the following meanings:

20 (a) "Board" means the Board of Supervisors of the City and County of
21 San Francisco.

22 (b) "Bonds" means the bonds, notes, certificates, debentures and other obligations
23 and evidences of indebtedness authorized to be issued by the City and County pursuant to
24 this Article and payable as provided in this Article.

25 (c) "City" means the City and County of San Francisco.

1 (d) "Cost" means the total of all costs incurred by or on behalf of a Participating
2 Party to carry out all works and undertakings and to obtain all rights and powers necessary or
3 incident to the acquisition, construction, installation, reconstruction, rehabilitation or
4 improvement of a Facility. "Cost" may include all costs of issuance of bonds for such
5 purposes, costs for construction undertaken by a Participating Party as its own contractor,
6 capitalized bond interest, reserves for debt service and for repairs, replacements, additions
7 and improvements to a Facility, and other working capital incident to the operation of a
8 Facility.

9 (e) "Facility" means any of the facilities, places or buildings within, serving or
10 otherwise substantially connected to the City and County which are, or will be, maintained and
11 operated for industrial, manufacturing, research and development, commercial or business
12 purposes, or energy uses, or any combination of such purposes and uses, and conform to the
13 general plan of the City and County, are approved by the City and County for the financing
14 authorized by this Article, such approval being given only when the City and County finds and
15 determines that such financing (1) will substantially promote one or more of the public
16 purposes listed in Section 43.2.2, and (2) will not have the proximate effect of the relocation of
17 any substantial operations of the Participating Party from one area of the State to another or
18 the abandonment of any substantial operations of such Participating Party within other areas
19 of the State, or, if such financing will have either of such effects, then such financing is
20 reasonably necessary to prevent the relocation of any substantial operations of the
21 Participating Party from an area within the State to an area outside the State.

22 A "Facility" may also be an activity which may otherwise be financed pursuant to the
23 California Industrial Development Financing Act (Government Code Section 91500 et seq.) to
24 the extent said Act permits the financing of such activity under alternative authority. "Facility"
25 includes, without limitation, real and personal property, land, buildings, structures, fixtures

1 machinery and equipment and all such property related to or required or useful for the
2 operation of a Facility. Facility does not include any facility, place or building used or to be
3 used primarily for sectarian instruction or study or as a place for devotional activities or
4 religious worship.

5 (f) "Participating Party" means any individual, association, corporation, partnership
6 or other entity which is approved by the City and County to undertake the financing of the
7 Costs of a Facility for which this Article authorizes the issuance of Bonds.

8 (g) "Responsible Department" means the Mayor except that, unless otherwise
9 specified by the Mayor, Responsible Department for proposals for financing under this Article
10 of any Facility described in Section 103(b) (4) of the Internal Revenue Code of 1954, as
11 amended, shall be that department, office, commission or authority of the City and County
12 having jurisdiction over the proposed Facility.

13 (h) "Revenue" means amounts received by the City and County as payments of
14 principal, interest, and all other charges with respect to a loan authorized by this Article, as
15 payments under a lease, sublease or sale agreement with respect to a Facility, as proceeds
16 received by the City and County from mortgage, hazard or other insurance on or with respect
17 to a loan (or property securing such loan), lease, sublease or sale agreement all other rents,
18 charges, fees, income and receipts derived by the City and County from the financing of a
19 Facility authorized by this Article, any amounts received by the City and County as investment
20 earnings on moneys deposited in any fund securing the Bonds, and such other legally
21 available moneys as the Board of Supervisors may, in its discretion, lawfully designate as
22 Revenues.

23
24 **SEC. 43.2.6. NO LIMITATION ON APPROPRIATIONS.** Revenues, as defined by this
25 Article, and the expenditure of such Revenues shall not be taken into account in any manner

1 in determining the City and County's compliance with Article XIII B of the California
2 Constitution.

3
4 TITLE 2 - Financing Facilities

5
6 **SEC. 43.2.7. LOANS FOR FACILITIES.** The City and County is hereby authorized to
7 make, purchase, or otherwise contract for the making of, a mortgage or other secured or
8 unsecured loan, with the proceeds of Bonds and upon such terms and conditions as the City
9 and County shall deem proper, to any Participating Party for the Costs of a Facility.

10
11 **SEC. 43.2.8. ACQUISITION, CONSTRUCTION, LEASING AND SELLING OF**
12 **FACILITIES.** The City and County is authorized to acquire, construct, enlarge, remodel,
13 renovate, alter, improve, furnish, equip and lease as lessee, with the proceeds of Bonds, a
14 Facility solely for the purpose of selling or leasing as lessor such Facility to such Participating
15 Party, and is further authorized to make any contracts for such purposes. The City and County
16 is also authorized to contract with such Participating Party to undertake on behalf of the City
17 and County to construct, enlarge, remodel, renovate, alter, improve, furnish and equip such
18 Facility.

19 The City and County is authorized to sell or lease, upon such terms and conditions as
20 the City and County shall deem proper, to a Participating Party any Facility owned by the City
21 and County under this Article, including a Facility conveyed to the City and County in
22 connection with a financing authorized by this Article but not being financed hereunder.

23
24 **SEC. 43.2.9. APPLICATIONS FOR APPROVAL.** Any person may apply to the
25 Responsible Department for approval as a Participating Party and for approval of a Facility for

1 financing under this Article. Applications shall set forth such information as the Responsible
2 Department may require in order to enable the Responsible Department to evaluate the
3 applicant, the Facility and its proposed costs.
4

5 **SEC. 43.2.10. FEES.** The City and County is hereby authorized to charge
6 Participating Parties application, commitment, financing and other fees, in order to recover all
7 administrative and other costs and expenses incurred in the exercise of the powers and duties
8 conferred by this Article. The Responsible Department shall transmit a letter agreement or
9 contract to a Participating Party which will obligate such party to pay such fees and expenses
10 as the City and County may charge or incur hereunder.
11

12 **SEC. 43.2.11. INSURANCE.** The City and County is hereby authorized to obtain, or
13 aid in obtaining, from any department or agency of the United States or of the State of
14 California or any private company, any insurance or guarantee as to, or of, or for the payment
15 or repayment of, interest or principal, or both, rents, fees or other charges, or any part thereof,
16 on any loan, lease or sale obligation or any instrument evidencing or securing the same,
17 made or entered into as authorized by this Article; and is authorized to accept payment in
18 such manner and form as provided therein in the event of default by a Participating Party, and
19 to assign any such insurance or guarantee as security for Bonds.
20

21 **SEC. 43.2.12. RENTS AND CHARGES.** The City and County is hereby authorized to
22 fix rents, payments, fees, charges and interest rates for a financing authorized by this Article
23 and to agree to revise from time to time such rents, payments, fees, charges and interest
24 rates to reflect changes in interest rates on Bonds, losses due to defaults or changes in other
25 administrative expenses.

1
2 **SEC. 43.2.13. SECURITY FOR LOANS.** The City and County is hereby authorized to
3 hold deeds of trust or mortgages or security interests in personal property as security for loans
4 and other obligations authorized by this Article and to pledge or assign the same as security
5 for repayment of Bonds. Such deeds of trust, mortgages or security interests, or any other
6 interest of the City and County in any Facility, may be assigned to, and held on behalf of, the
7 City and County by any bank or trust company appointed to act as trustee by the City and
8 County in any resolution or indenture providing for the issuance of Bonds.

9
10 **SEC. 43.2.14. PROFESSIONAL SERVICES.** The City and County is hereby
11 authorized to contract for such engineering, architectural, financing, accounting, leasing, legal
12 or other professional services as may be necessary in the judgment of the City and County to
13 accomplish the purposes of this Article.

14
15 **SEC. 43.2.15. PUBLIC WORKS REQUIREMENTS INAPPLICABLE.** Except as
16 specifically provided in this Article, the acquisition, construction, installation, reconstruction,
17 rehabilitation or improvement of a Facility financed under this Article shall not be subject to
18 any requirements relating to buildings, works or improvements owned or operated by the City
19 and County, and any requirement of public competitive bidding or other procedural restriction
20 imposed on the award of contracts for acquisition or construction of a City and County
21 building, work or improvement or to the lease, sublease, sale or other disposition of City and
22 County property shall not be applicable to any action taken under this Article.

23
24 **SEC. 43.2.16. ADDITIONAL POWERS.** In addition to all other powers specifically
25 granted by this Article, the City and County is hereby authorized to contract for and do all

1 things necessary or convenient to carry out the purposes of this Article, provided, however,
2 that the City and County shall not have the power to operate a Facility financed under this
3 Article as a business, except temporarily in the case of a default by a Participating Party.
4

5 TITLE 3 - Bonds
6

7 **SEC. 43.2.17. ISSUANCE OF BONDS.** The City and County is authorized to issue
8 Bonds in an unlimited aggregate principal amount, from time to time, in such series and
9 amounts as are determined by the Board of Supervisors by resolution to be necessary or
10 appropriate to provide for the Facility to be financed and its associated Costs. Bonds shall be
11 negotiable instruments for all purposes, subject only to the provisions of such Bonds for
12 registration.
13

14 **SEC. 43.2.18. BONDS NOT DEBT OF CITY.** All of the Bonds authorized under this
15 Article shall be limited obligations of the City and County payable from all or any specified part
16 of the revenues and the moneys and assets authorized in this Article to be pledged or
17 assigned to secure payment of Bonds. Such revenues, moneys or assets shall be the sole
18 source of repayment of such issues of Bonds. Bonds issued as authorized by this Article shall
19 not be deemed to constitute a debt or liability of the City and County or a pledge of the faith
20 and credit of the City and County but shall be payable solely from specified revenues, moneys
21 and assets. The issuance of Bonds shall not directly, indirectly, or contingently obligate the
22 City and County to levy or pledge any form of taxation or to make any appropriation for their
23 payment.
24

25 All Bonds shall contain on the face thereof a statement to the following effect:

1 Neither the faith and credit nor the taxing power of the City and County of San Francisco is
2 pledged to the payment of the principal of or premium, if any, or interest on this bond.

3
4 **SEC. 43.2.19. BOND TERMS.** Bonds shall be issued as serial bonds, term bonds,
5 installment bonds or pass-through certificates or any combination thereof. The Responsible
6 Department shall determine the terms and timing of the issuance of particular Bonds in
7 accordance with the resolution of the Board of Supervisors approving the particular Facility to
8 be financed thereby. Bonds shall bear such date or dates, mature at such time or times not to
9 exceed 40 years, bear interest at such fixed or variable rate or rates approved by the
10 Participating Party whose Facility is being financed but not to exceed the maximum rate
11 permitted by law, be payable at such time or times, be in such denominations, be in such
12 form, either coupon or registered, carry such registration privileges, be executed in such
13 manner, be payable in lawful money of the United States of America at such place or places,
14 be subject to such terms of redemption and have such other terms and conditions as such
15 resolution, or any indenture to be entered into by the City and County pursuant to such
16 resolution, shall provide. Bonds shall be sold at either public or private sale and for such
17 prices as the City and County shall determine.

18
19 **SEC. 43.2.20. BOND PROVISIONS.** Any resolution relating to the issuance of any
20 Bonds, or any indenture to be entered into by the City and County pursuant to such resolution,
21 may contain provisions respecting any of the following terms and conditions, which shall be a
22 part of the contract with the holders of such Bonds:

23 (a) The terms, conditions and form of such Bonds and the interest and principal to
24 be paid thereon;

1 (b) Limitations on the uses and purposes to which the proceeds of sale of such
2 Bonds may be applied, and the pledge or assignment of such proceeds to secure the
3 payment of such Bonds;

4 (c) Limitations on the issuance of additional parity Bonds, the terms upon which
5 additional parity Bonds may be issued and secured, and the refunding of outstanding Bonds;

6 (d) The setting aside of reserves, sinking funds and other funds and the regulation
7 and disposition thereof;

8 (e) The pledge or assignment of all or any part of the Revenues and of any other
9 moneys or assets legally available therefor (including loans, deeds of trust, mortgages,
10 leases, subleases, sales agreements and other contracts and security interests) and the use
11 and disposition of such Revenues, moneys and assets, subject to such agreements with the
12 holders of Bonds as may then be outstanding;

13 (f) Limitation on the use of Revenues for operating, administration or other
14 expenses of the City and County;

15 (g) Specification of the act or omissions to act which shall constitute a default in the
16 duties of the City and County to holders of such Bonds, and providing the rights and remedies
17 of such holders in the event of default, including any limitations on the right of action by
18 individual bondholders;

19 (h) The appointment of a corporate trustee to act on behalf of the City and County
20 and the holders of its Bonds, the pledge or assignment of loans, deeds of trust, mortgages,
21 leases, subleases, sale contracts and any other contracts to such trustee, and the rights of
22 such trustee;

23 (i) The procedure, if any, by which the terms of any contract with bondholders may
24 be amended or abrogated the amount of such Bonds the holders of which must consent
25 thereto, and the manner in which such consent may be given; and

1 (j) Any other provisions which the Board of Supervisors or the Responsible
2 Department may deem reasonable and proper for the purposes of this Article and the security
3 of the bondholders.
4

5 **SEC. 43.2.21. PLEDGE OF REVENUES, MONEY OR ASSETS; LIEN.** Any pledge of
6 Revenues or other moneys or assets as authorized by this Article shall be valid and binding
7 from the time such pledge is made. Revenues, moneys and assets so pledged and thereafter
8 received by the City and County shall immediately be subject to the lien of such pledge
9 without any physical delivery thereof or further act, and the lien of any such pledge shall be
10 valid and binding as against all parties having claims of any kind in tort, contract, or otherwise
11 against the City and County, irrespective of whether such parties have notice thereof. Neither
12 the resolution nor any indenture by which a pledge is created need be filed or recorded except
13 in the records of the City and County.
14

15 **SEC. 43.2.22. NO PERSONAL LIABILITY.** Neither the members of the Board of
16 Supervisors, the officers or employees of the City and County or the Responsible Department,
17 nor any person executing any Bonds shall be liable personally on the Bonds or be subject to
18 any personal liability or accountability by reason of the issuance thereof.
19

20 **SEC. 43.2.23. PURCHASE OF BONDS BY CITY.** The City and County shall have the
21 power out of any funds available to purchase its Bonds. The City and County may hold,
22 pledge, cancel, or resell such Bonds, in accordance with agreements with the bondholders.
23

24 **SEC. 43.2.24. REFUNDING BONDS.** The City and County is hereby authorized to
25 issue Bonds for the purpose of refunding any Bonds then outstanding.

1
2 **SEC. 43.2.25. BOND ANTICIPATION NOTES.** In anticipation of the sale of Bonds
3 authorized by this Article, the City and County is hereby authorized to issue bond anticipation
4 notes, and to renew the same from time to time, in such series and amounts as are
5 determined by the Board of Supervisors to be necessary or appropriate for the Costs of
6 Facilities approved by the Board of Supervisors. Such notes shall be payable from Revenues
7 or other moneys or assets authorized by this Article to be pledged to secure payment of
8 Bonds, and which are not otherwise pledged, or from the proceeds of sale of the particular
9 Bonds in anticipation of which they are issued. Such notes shall be issued in the same
10 manner as Bonds. The Responsible Department shall determine the terms and timing of the
11 issuance of particular bond anticipation notes in accord with the provisions of Section 43.2.17
12 of this Chapter and the resolution of the Board of Supervisors approving the particular Facility
13 to be financed thereby. Such notes, any resolution relating to the issuance of such notes and
14 any indenture to be entered into by the City and County pursuant to such resolution may
15 contain any provisions, conditions or limitations permitted under Section 43.2.1 of this
16 Chapter.

17
18 **SEC. 43.2.26. VALIDITY OF BONDS.** The validity of the authorization and issuance
19 of any Bonds is not dependent on and shall not be affected in any way by any proceedings
20 taken by the City and County for the approval of any financing or the entering into of any
21 agreement, or by the failure to provide financing or enter into any agreement, for which Bonds
22 are authorized to be issued under this Article.

23
24 TITLE 4 - Supplemental Provisions

1 **SEC. 43.2.27. LIBERAL CONSTRUCTION.** This Article, being necessary for the
2 welfare of the City and County and its inhabitants, shall be liberally construed to effect its
3 purposes.
4

5 **SEC. 43.2.28. OMISSIONS NOT TO AFFECT VALIDITY OF BONDS.** Any omission
6 of any officer of the City and County in proceedings under this Article or any other defect in
7 the proceedings shall not invalidate such proceedings or the Bonds issued pursuant to this
8 Article.
9

10 **SEC. 43.2.29. ARTICLE CONTROLLING.** To the extent that the provisions of this
11 Article are inconsistent with the provisions of any general statute or special act or parts
12 thereof the provisions of this Article shall be deemed controlling.
13

14 **SEC. 43.2.30. SEVERABILITY.** If any provisions of this Article or the application
15 thereof to any person or circumstance is held invalid, such invalidity shall not affect any other
16 provision or application of this Article which can be given effect without the invalid provision or
17 application, and to this end the provisions of this Article are declared to be severable. The
18 Board of Supervisors hereby declares that it would have adopted and passed this Article and
19 each section, subsection, sentence, clause, phrase and word hereof, irrespective of the fact
20 that any one or more of the other sections, subsections, sentences, clauses, phrases or words
21 hereof be declared invalid or unconstitutional.
22

23 **ARTICLE III: AFFORDABLE HOUSING AND HOME OWNERSHIP BOND PROGRAM**
24
25

1 **SEC. 43.3.1. PURPOSE.** The purpose of this Article III is to describe the affordable
2 housing and home ownership bond program (“program”) pursuant to which the City and
3 County of San Francisco (“City”) may loan or grant general obligation bond proceeds for the
4 development of affordable housing for low-income households and for downpayment
5 assistance to low and moderate income first-time homebuyers, each as further described in
6 this Article III.

7
8 **SEC. 43.3.2. ISSUANCE OF BONDS.** The City is authorized to issue \$100,000,000 of
9 general obligation bonds to finance (i) the development of housing affordable to low-income
10 households in the City and County of San Francisco, and (ii) downpayment assistance to low
11 and moderate income first-time homebuyers; together with all other costs necessary or
12 convenient for the foregoing purposes.

13
14 **SEC. 43.3.3. HOUSING ACCOUNT.** Bond proceeds shall be deposited into a
15 separate account to be established by the Controller. Repayments of loans made from this
16 account shall be applied first to finance development of affordable rental housing and
17 downpayment assistance for low and moderate income first-time homebuyers, in accordance
18 with this Article III, and then may be used for any other lawful purpose under this program,
19 subject to the budget and fiscal provisions of the City’s Charter. Expenditures shall be subject
20 to the budget and fiscal provisions of the City’s Charter.

21
22 **SEC. 43.3.4. PROPOSED USE OF BOND PROCEEDS.** Following payment of costs
23 of issuance, 85 percent of the bond proceeds will be used for the development of affordable
24 rental housing through the development account described in the regulations, and 15 percent
25 of the bond proceeds will be used for downpayment assistance for low and moderate income

1 first-time homebuyers through the downpayment assistance loan account described in the
2 program regulations; including all legally permissible administrative costs related to the
3 program.
4

5 **SEC. 43.3.5. MAYOR'S OFFICE OF HOUSING.** The Mayor's Office of Housing or its
6 successor, or another agency or department as determined by the Mayor, will be responsible
7 for the administration of the program, subject to any legislation and rules and regulations
8 described in this Article III.
9

10 **SEC. 43.3.6. REGULATIONS.** The Mayor's Office of Housing will prepare regulations
11 for the program, which shall be subject to approval of the Board of Supervisors by resolution.
12

13 **SEC. 43.3.7. REPORTS TO THE BOARD OF SUPERVISORS.** The Mayor's Office of
14 Housing will provide an annual report to the Board of Supervisors on the status of the
15 program.
16

17 **ARTICLE IV: PUBLIC UTILITIES COMMISSION ENTERPRISE
REVENUE BOND ELECTION PROCEDURE**
18

19 **SEC. 43.4.1. UTILITY REVENUE BONDS; SUBMISSION TO VOTERS.** Whenever
20 the Charter requires that a Public Utilities Commission revenue bond issue be submitted to
21 the voters, this Board by resolution adopted and signed by the Mayor shall submit the
22 proposed revenue bond issue to the voters and shall set the date for the election.
23

24 **SEC. 43.4.2. STATEMENT OF PURPOSE; INCIDENTAL EXPENSES; DISCRETION.**
25 The resolution authorizing submission of the proposed revenue bond issue may include any

1 purpose authorized by the Revenue Bond Law of 1941, as it read, including amendments, on
2 June 5, 1984, and may include any or all expenses incidental to such purpose or connected
3 therewith and may include any combination of two or more such purposes.
4

5 **SEC. 43.4.3. REGULAR OR SPECIAL MEETING.** The resolution calling a revenue
6 bond election may be adopted by a majority vote of all members at a regular or special
7 meeting and at the same meeting at which it is introduced.
8

9 **SEC. 43.4.4. CONTENT OF RESOLUTION.** The resolution shall:

- 10 (a) State the purpose for which the bonds are proposed to be issued.
11 (b) State the maximum principal amount of the bonds.
12 (c) Fix the election date.
13 (d) Fix the manner of holding the election.
14 (e) Fix the manner of voting on the issuance of the bonds.
15 (f) State that in all other particulars the election shall be held and the votes
16 canvassed pursuant to law governing general municipal elections, the Charter, or as
17 otherwise specified in such resolution.
18

19 **SEC. 43.4.5. REGULAR OR SPECIAL ELECTION; OTHER PROPOSITIONS.** The
20 resolution may provide for a special election to consider the revenue bond proposition or
21 propositions or it may provide for including the revenue bond proposition or propositions in
22 any city-wide election.
23

24 **SEC. 43.4.6. PAYABLE ONLY FROM REVENUES; NOT TO BE SECURED BY**
25 **TAXING POWER.** The resolution shall state that the bonds are to be revenue bonds, payable

1 exclusively from the revenue of a Public Utilities Commission Enterprise and the resolution
2 shall also state that the bonds are not to be secured by the taxing power of the City and
3 County of San Francisco.

4
5 **SEC. 43.4.7. PUBLICATION AND DISTRIBUTION.** The ballot proposition authorizing
6 a sale of revenue bonds shall be printed in the voters' pamphlet and mailed to each registered
7 voter pursuant to Charter Section 9.110. No other publication, mailing or distribution shall be
8 required.

9
10 **SEC. 43.4.8. MAJORITY VOTE OF ELECTORATE REQUIRED.** The votes of a
11 majority of all the voters voting on the proposition to issue revenue bonds are required to
12 authorize the issuance of the bonds.

13
14 **SEC. 43.4.9. ISSUANCE AND SALE OF AUTHORIZED BONDS.** If the issuance of
15 the bonds is authorized at the election, the Public Utilities Commission shall provide for their
16 issuance and sale.

17
18 **ARTICLE V: PUBLIC UTILITIES COMMISSION SHORT-TERM INDEBTEDNESS**

19
20 **SEC. 43.5.1. DEFINITIONS.** For purposes of this Article, the following terms shall
21 have the meanings given below:

- 22 (a) The term "Board" shall mean the Board of Supervisors of the City.
23 (b) The term "Charter" shall mean the Charter of this City.
24 (c) The term "City" shall mean the City and County of San Francisco.
25 (d) The term "Commission" shall mean the Public Utilities Commission of the City.

1 (e) The term "Director" shall mean Director of the Mayor's Office of Public Finance
2 or any successor to that office.
3

4 **SEC. 43.5.2. AUTHORIZATION OF SHORT-TERM INDEBTEDNESS.** Following voter
5 approval or Board approval, as the case may be, of the issuance of revenue bonds by the
6 Commission pursuant to Section 9.107 of the Charter, the Commission, in anticipation of the
7 issuance of such revenue bonds, may incur short-term indebtedness in the form of
8 commercial paper, temporary notes or other forms of indebtedness subject to the limitations
9 set forth below.

10 The issuance of such short-term indebtedness, and certain of the terms and conditions
11 thereof, shall be subject to prior authorization by the Board.

12 Except as provided in Section 43.5.5, use of the proceeds of any such short-term
13 indebtedness shall be limited to the purposes for which the applicable revenue bonds were
14 approved by the voters or by the Board, as the case may be. Short-term indebtedness
15 incurred pursuant to this Article shall not result in interest costs or a maturity date exceeding
16 the limits, if any, fixed by the voters or the Board, as the case may be, with respect to the
17 applicable revenue bond approval(s).

18 Such short-term indebtedness shall be payable solely from the proceeds of the
19 applicable revenue bonds, or revenues of the Commission pledged, or to be pledged, to the
20 payment of such revenue bonds. If any of the principal of such short-term indebtedness is
21 paid from revenues of the Commission (other than revenues derived from grants) rather than
22 from the proceeds of revenue bonds, the principal amount of revenue bonds the Commission
23 is thereafter authorized to issue shall be reduced by the principal amount of short-term
24 indebtedness paid from revenues (other than revenues derived from grants).
25

1 Any pledge of revenues by the Commission for the payment of short-term
2 indebtedness may, in the sole discretion of the Director upon recommendation of the
3 Commission, be subordinate to any pledge of the Commission for its revenue bonds.

4 All indebtedness incurred pursuant to this Article shall not constitute or evidence a debt
5 of the City, nor a legal or equitable pledge, charge, lien or encumbrance upon any property of
6 the City, or upon any income, receipt, revenue of the City, except the revenues or funds, if
7 any, pledged by the Commission.

8 All short-term indebtedness incurred pursuant to this Article must additionally comply
9 with each of the following provisions:

10 (a) Shall be evidenced by notes, warrants, commercial paper or other evidences of
11 indebtedness maturing not later than five years from their issuance date; and

12 (b) Any draw on such short-term indebtedness shall be subject to approval by the
13 Director.

14 Such short-term indebtedness may be sold at the discretion of the Director, upon
15 recommendation of the Commission, by public or private sale. All other terms and conditions
16 for such short-term indebtedness shall be determined by the Director, upon recommendation
17 of the Commission.

18
19 **SEC. 43.5.3. CREDIT OR LIQUIDITY SUPPORT.** The Director, upon recommendation
20 of the Commission, may arrange for credit or liquidity support for short-term indebtedness
21 issued pursuant to this Article or may arrange for credit or liquidity support to provide an
22 additional source of repayment for such short-term indebtedness.

23 Notwithstanding anything to the contrary in this Article, any monies paid by a financial
24 institution under any agreement for credit or liquidity support (a "credit facility") shall:

1 (a) Be repaid over a period not exceeding the maximum maturity, if any, fixed by the
2 voters or the Board, as the case may be, with respect to the applicable revenue bond
3 approval;

4 (b) Bear interest at a rate that does not cause the aggregate average interest cost
5 to exceed the maximum approved interest cost on such short-term indebtedness over the
6 entire period such short-term indebtedness is outstanding; and

7 (c) Have such other terms and conditions as the Director, upon the
8 recommendation of the Commission, shall fix.

9
10 **SEC. 43.5.4. MAXIMUM SHORT-TERM INDEBTEDNESS.** The maximum principal
11 amount of all short-term indebtedness outstanding and incurred under this Article, including
12 any amounts outstanding under any credit facility, together with the outstanding principal
13 amount of related revenue bonds, shall not at any time exceed the maximum principal amount
14 of the applicable revenue bonds approved by the voters or the Board, as the case may be.
15

16 **SEC. 43.5.5. REFUNDING SHORT-TERM INDEBTEDNESS.** The Commission, with
17 the prior approval of the Director, may issue commercial paper, refunding notes, warrants, or
18 other evidences of short-term indebtedness, in anticipation of the issuance of revenue bonds,
19 for the purpose of paying and redeeming, at or prior to maturity, outstanding short-term
20 indebtedness issued in accordance with this Article. Notwithstanding the preceding sentence,
21 any short-term indebtedness issued to refund outstanding short-term indebtedness may not:

22 (a) Exceed the interest cost limitation set forth in Section 43.5.2; and

23 (b) Exceed the limitation on the maximum principal amount of short-term
24 indebtedness set forth in Section 43.5.4; and
25

1 (c) Mature more than five years from the original date of issuance of the original
2 short-term indebtedness it is refunding.

3 Short-term indebtedness issued to refund outstanding short-term indebtedness may be
4 refunded by the Commission in accordance with this Section 43.5.5.

5
6 **SEC. 43.5.6. CONSTRUCTION.** The powers conferred by the provisions of this Article
7 are in addition to and supplemental to the powers conferred by the Charter or any other
8 ordinance or law.

9
10 **ARTICLE VI: SAN FRANCISCO REFUNDING REVENUE BOND ACT**

11
12 **SEC. 43.6.1. DECLARATION OF POLICY.** It is hereby declared to be the policy of the
13 City to permit the refunding of outstanding revenue bonds whenever such refunding is
14 expected to result in net debt service savings calculated as provided in this Article. This Article
15 is enacted pursuant to the powers reserved to the City under Sections 3, 5 and 7 of Article XI
16 of the Constitution of the State of California and the Charter.

17
18 **SEC. 43.6.2. NAME.** This Article shall be known as the San Francisco Refunding
19 Revenue Bond Act.

20
21 **SEC. 43.6.3. PROCEDURE.** Whenever the public interest and necessity so require,
22 the legislative body, as hereinafter defined, may, acting under this Article, authorize the
23 issuance of refunding bonds in order to refund outstanding revenue bonds. Refunding bonds
24 issued to refund water revenue bonds issued under Section 9.109 of the Charter shall be
25 issued under Section 9.109 of the Charter, as amended by the procedures herein. Refunding

1 bonds shall be issued by the procedures provided for in the Revenue Bond Law of 1941
2 (Article 6 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing
3 with Section 54300) as it read, including amendments, on June 5, 1984, except as amended
4 herein and, further, except that the provisions of said Revenue Bond Law of 1941 set forth in
5 Sections 54380 through 54388, inclusive, and Sections 54354.5, 54422, 54424, 54515 and
6 54522, any references to said Sections, and any provisions of said Revenue Bond Law of
7 1941 that are inconsistent with or conflict with the Charter shall not apply to the issuance and
8 sale of such refunding bonds. Reference is hereby made to three copies of said Revenue
9 Bond Law of 1941 (as in effect on June 5, 1984), filed for convenience in the office of the
10 Clerk of the Board of Supervisors on July 7, 1987 and all of the provisions of said Revenue
11 Bond Law of 1941 (as in effect on June 5, 1984 except as in this Article otherwise expressly
12 provided) are hereby incorporated in this Article by reference and made a part hereof. The
13 legislative body may authorize the issuance of the refunding bonds by means of an indenture,
14 resolution, ordinance, order, agreement or other instrument in writing and, if the legislative
15 body establishes the minimum savings to be generated by the issuance of such refunding
16 bonds, may delegate to appropriate officials or officers of the City or of the legislative body the
17 authority to determine the final terms, amounts, maturities, interest rates and other provisions
18 of said refunding bonds.

19
20 **SEC. 43.6.4. AMENDMENTS.** Certain provisions of said Revenue Bond Law of 1941
21 (as in effect on June 5, 1984), as incorporated herein, are revised, as follows:

22 (a) Section 54402(b) of said Revenue Bond Law of 1941 (as in effect on June 5,
23 1984) is hereby revised to read as follows:

24 (b) The interest of the bonds, either fixed or variable, at such
25 rate or rates and payable at the times and in the manner specified.

1 (b) Section 54403 of said Revenue Bond Law of 1941 (as in effect on June 5, 1984)
2 is revised to read as follows:

3 Any premium payable on the bonds shall be in the amount or
4 amounts specified by the legislative body.

5 (c) Section 54418 of said Revenue Bond Law of 1941 (as in effect on June 5, 1984)
6 is revised to read as follows:

7 The legislative body may sell the bonds at a price above or below
8 par in such manner at public or private sale as it determines by resolution
9 is appropriate.

10 (d) The following three sections are added to Article 1 of the Act, said sections to
11 read as follows:

12 § 54317. Legislative body, definition

13 "Legislative body" means the commission, board or other governing
14 body that adopted the resolution authorizing the issuance of the bonds to
15 be refunded, and any successor to such commission, board or other
16 governing body.

17 § 54318. Resolution, definition

18 "Resolution" means, unless the context otherwise requires, the
19 instrument providing the terms and conditions for the issuance of the
20 revenue bonds, and may be an indenture, resolution, ordinance, order,
21 agreement or other instrument in writing.

22 § 54319. Fiscal agent, definition

23 "Fiscal agent" means any fiscal agent, trustee, paying agent,
24 depository or other fiduciary provided for in the resolution authorizing the
25 issuance of the refunding bonds.

1
2 **SEC. 43.6.5. ADDITIONAL PROCEDURES.** Prior to the issuance of refunding bonds
3 by the commission, board or other governing body, there shall be presented to the Board of
4 Supervisors and filed with the Clerk of the Board of Supervisors a report of said commission,
5 board or other governing body setting forth the minimum amount of savings to be generated in
6 terms of scheduled principal and interest payments by the issuance of the refunding bonds.
7

8 **SEC. 43.6.6. NET DEBT SAVINGS CALCULATION.** (a) Acting under the provisions
9 of the Charter or under any other provision of general State law, the Board of Supervisors
10 may provide for the issuance of refunding bonds for the purpose of refunding any outstanding
11 revenue bonds of the City or its commissions. No voter approval shall be required for any
12 such refunding bonds which provide net debt service savings to the City on a present value
13 basis calculated as provided in such provisions of general State law or by other ordinance of
14 the Board of Supervisors or as hereinafter provided in this Section 43.6.6. Subject to the
15 foregoing limitation, the principal amount of the refunding bonds (in aggregate or with respect
16 to any maturity) may be more than, less than or the same as the principal amount of the
17 bonds to be refunded.

18 (b) Net debt service savings shall be calculated by comparing the present value of
19 the aggregate debt service on the refunding bonds to that of the refunded bonds as of the
20 dated date of the refunding bonds using an assumed rate of interest equal to the yield on the
21 refunding bonds. To the extent required, the present value of any funds contributed to the
22 refunding by the City shall be deducted from the savings calculation. Notwithstanding any
23 provision of general State law to the contrary, this Section 43.6.6 shall provide an alternative
24 means of calculating debt service savings to any procedure contained in general State law.
25

1 The City is authorized to rely on any other State law procedure related to calculating debt
2 service savings.

3 (c) This Section 43.6.6 has been adopted pursuant to Section 9.109 of the Charter.
4

5 **SEC. 43.6.7. CONSTRUCTION.** The powers conferred by the provisions of this Article
6 are in addition to and supplemental to the powers conferred by the Charter or any other
7 ordinance or by law.
8

9 **ARTICLE VII: SAN FRANCISCO BOND FACILITATION ACT**
10

11 **SEC. 43.7.1. DECLARATION OF POLICY.** It is hereby declared to be the policy of the
12 City to permit interest payable on indebtedness of the City or of any of its Commissions,
13 Departments or Agencies to be payable at such time or times as may facilitate the sale of the
14 indebtedness pursuant to the procedure set forth in this Article as well as by any other method
15 permitted by law. This Article is enacted pursuant to the powers reserved to the City under
16 Sections 3, 5 and 7 of Article XI of the Constitution of the State of California and Section 1.101
17 of the Charter.
18

19 **SEC. 43.7.2. NAME.** This Article shall be known as the San Francisco Bond
20 Facilitation Act.
21

22 **SEC. 43.7.3. DEFINITIONS.** As used in this Article:

23 (a) "Bonds" means any bonds, notes, certificates of indebtedness or other
24 evidences of indebtedness issued after April 1, 1991, by a public body which is authorized to
25 issue bonds, notes, certificates of indebtedness or other evidence of indebtedness.

1 (b) "Public body" means the City or any Commission, Department or Agency
2 thereof.

3 (c) "Governing body" means the governing board, commission, board of
4 supervisors, board of directors or similar multimember body which exercises authority over a
5 public body.

6
7 **SEC. 43.7.4. INTEREST PAYMENTS.** Notwithstanding any other provision of law
8 specifying that interest on Bonds is payable semiannually, interest on Bonds is payable at the
9 times established in the resolution, indenture, agreement or other instrument providing for the
10 issuance of the Bonds.

11
12 **SEC. 43.7.5. ISSUANCE BY AUTHORITY OF GOVERNING BODIES.**
13 Notwithstanding any other provision of law specifying that Bonds shall be issued pursuant to a
14 resolution of a governing body of a public body, a governing body of a public body may
15 authorize the issuance of Bonds pursuant to a resolution, indenture, agreement or other
16 instrument providing for the issuance of Bonds.

17
18 **SEC. 43.7.6. AUTHORITY FOR ACTIONS IN ADDITION TO SPECIAL**
19 **PROVISIONS.** The general authority provided in this Article is intended to be in addition to,
20 and not limited by, specific provisions authorizing the issuance of bonds, notes or other
21 evidences of indebtedness and is separate and complete authority for the actions authorized
22 in this Article.

1 **SEC. 43.7.7. CONSTRUCTION.** The powers conferred by the provisions of this Article
2 are in addition to and supplemental to the powers conferred by the Charter or any other
3 ordinance or by law.
4

5 **ARTICLE VIII: REFUNDING BOND SAVINGS TEST ACT**
6

7 **SEC. 43.8.1. DECLARATION OF POLICY.** It is hereby declared to be the policy of the
8 City to permit the refunding of outstanding general obligation bonds, revenue bonds and lease
9 obligations of the City whenever such refunding shall result in net debt service savings to the
10 City pursuant to the procedure set forth in this Article as well as by any other method
11 permitted by law or other ordinance of the Board. This Article is enacted pursuant to the
12 powers reserved to the City under Sections 3, 5 and 7 of Article XI of the Constitution of the
13 State of California and Sections 9.106, 9.108 and 9.109 of the Charter.
14

15 **SEC. 43.8.2. NAME.** This Article shall be known as the Refunding Bond Savings Test
16 Act.
17

18 **SEC. 43.8.3. DEFINITIONS.** For purposes of this Article, the following terms shall
19 have the meanings given below:

- 20 (a) The term "Board" shall mean the Board of Supervisors of the City.
21 (b) The term "Charter" shall mean the Charter of this City.
22 (c) The term "City" shall mean the City and County of San Francisco.
23 (d) The term "lease obligations" shall include the City's obligation under any lease
24 entered into with any nonprofit corporation, authority or other entity which issues, or causes to
25

1 be issued, lease revenue bonds or certificates of participation secured by, or evidencing
2 interests in, the City's obligation under such lease.

3 (e) The term "refunded bond" shall mean any outstanding general obligation bond,
4 revenue bond or lease obligation to be refunded by the City.

5 (f) The term "refunding bond" shall mean any bond issued or lease obligation
6 entered into for the purpose of refunding in whole or in part, any general obligation bond or
7 any lease obligation.

8 (g) The term "yield" shall mean the yield on the refunding bonds as calculated
9 pursuant to the provisions of the Internal Revenue Code of 1986, as amended from time to
10 time.

11
12 **SEC. 43.8.4. ALTERNATIVE SAVINGS TEST FOR REFUNDING BONDS.** (a) Acting
13 under the provisions of the Charter or under any other provision of general State law, the
14 Board may provide for the issuance of refunding bonds for the purpose of refunding any
15 outstanding general obligation bonds, revenue bonds or lease obligations of the City. No voter
16 approval shall be required for any such refunding bonds which provide net debt service
17 savings to the City on a present value basis calculated as provided in such provisions of
18 general State law or by other ordinance of the Board or as hereinafter provided in
19 Section 43.8.4(b). Subject to the foregoing limitation, the principal amount of the refunding
20 bonds (in aggregate or with respect to any maturity) may be more than, less than or the same
21 as the principal amount of the bonds or lease obligations to be refunded.

22 (b) Net debt service savings shall be calculated by comparing the present value of
23 the aggregate debt service on the refunding bonds to that of the refunded bonds as of the
24 date of the refunding bonds using an assumed rate of interest equal to the yield on the
25 refunding bonds. To the extent required, any funds contributed to the refunding by the City

1 shall be deducted from the savings calculation. Notwithstanding any provision of general State
2 law to the contrary, this Section 43.8.4(b) shall provide an alternative means of calculating
3 debt service savings to any procedure contained in general State law. The City is authorized
4 to rely on any other State law procedure related to calculating debt service savings.

5 (c) The Board may authorize the issuance and provide the final terms, amounts,
6 maturities, interest rates and other provisions of the refunding bonds (including a reference to
7 the procedure under which debt service savings is to be calculated) by means of an indenture,
8 resolution, ordinance, order, agreement or other instrument in writing. If the Board establishes
9 the minimum savings to be generated by the issuance of such refunding bonds, the Board
10 may delegate to appropriate officials or officers of the City or of the Board the authority to
11 determine the final terms, amounts, maturities, interest rates and other provisions of said
12 refunding bonds.

13
14 **SEC. 43.8.5. CONSTRUCTION.** The powers conferred by the provisions of this Article
15 are in addition to and supplemental to the powers conferred by the Charter or any other
16 ordinance or by law.

17
18
19 APPROVED AS TO FORM:

20 LOUISE H. RENNE, City Attorney

21
22 By: 
23 MICHELLE W. SEXTON
24 Deputy City Attorney

25
SUPERVISOR KAUFMAN
BOARD OF SUPERVISORS



City and County of San Francisco

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

Tails Ordinance

File Number: 992117

Date Passed:

Ordinance amending Administrative Code by repealing Section 2.63 (Residential Rehabilitation Bonds); repealing Chapter 43 (Residential Mortgage Revenue Bonds); Chapter 48 (Economic Development Bonds); Chapter 52 (Water Department and Hetch Hetchy Revenue Bonds); Chapter 55 (Refunding Revenue Bonds); Chapter 64, (Bond Facilitation); Chapter 78 (Refunding Bonds Savings Test); and Chapter 81 (Affordable Housing and Home Ownership Bonds); and re-enacting and consolidating those chapters in a new Chapter 43 (Municipal Finance).

January 24, 2000 Board of Supervisors — PASSED, ON FIRST READING

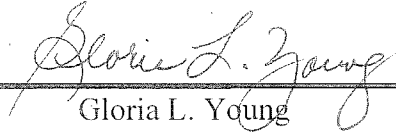
Ayes: 11 - Ammiano, Becerril, Bierman, Brown, Katz, Kaufman, Leno, Newsom, Teng, Yaki, Yee

January 31, 2000 Board of Supervisors — FINALLY PASSED

Ayes: 11 - Ammiano, Becerril, Bierman, Brown, Katz, Kaufman, Leno, Newsom, Teng, Yaki, Yee

File No. 992117


I hereby certify that the foregoing Ordinance
was **FINALLY PASSED** on January 31, 2000
by the Board of Supervisors of the City and
County of San Francisco.



Gloria L. Young
Clerk of the Board

FEB 11 2000

Date Approved



Mayor Willie L. Brown Jr.