

RECREATION AND PARK COMMISSION
City and County of San Francisco
Resolution No.

RESOLUTION REQUESTING THAT THE BOARD OF SUPERVISORS APPROVE THE ISSUANCE OF
LEASE REVENUE BONDS FOR THE PURPOSE OF REFUNDING OUTSTANDING BONDS SECURED
BY THE PARK, RECREATION AND OPEN SPACE FUND

WHEREAS, on March 7, 2000, the voters of the City and County of San Francisco (the "City") approved Proposition C, which extended the Park, Recreation and Open Space Fund (the "Fund"), established by Section 16.107 of the City's Charter (the "Charter") and administered by the Recreation and Park Department ("Department") as directed by the Recreation and Park Commission ("Commission"); and

WHEREAS, pursuant to Section 16.107(e) of the Charter, the Commission may request and, upon recommendation of the Mayor of the City, the Board of Supervisors of the City (the "Board of Supervisors") may authorize the issuance of revenue bonds or other evidences of indebtedness, or the incurrence of other obligations, secured by the Fund for the acquisition, construction, reconstruction, rehabilitation and/or improvement of real property and/or facilities and for the purchase of equipment; and

WHEREAS, at the request of the Board of Supervisors, the City and County of San Francisco Finance Corporation (the "Corporation") has previously issued \$27,005,000 aggregate principal amount of its Lease Revenue Bonds, Series 2006 (Open Space Fund – Various Park Projects) (the "Series 2006 Bonds") and \$42,435,000 aggregate principal amount of its Lease Revenue Bonds, Series 2007 (Open Space Fund – Various Park Projects) (the "Series 2007 Bonds" and, together with the Series 2006 Bonds, the "Prior Bonds") to finance the construction, reconstruction, rehabilitation and/or improvement of various park, recreation and open space improvements; and

WHEREAS, the Series 2006 Bonds are currently outstanding in an aggregate principal amount of \$17,968,821 and the Series 2007 Bonds are currently outstanding in an aggregate principal amount of \$33,478,292; and

WHEREAS, to reduce the annual debt service costs with respect to the Prior Bonds, the Commission wishes to request the Board of Supervisors to authorize the issuance of revenue bonds (the "2018 Bonds") to refund the Prior Bonds; and

RESOLVED, that the Commission hereby requests the Board of Supervisors to approve the issuance of the 2018 Bonds to refund the Prior Bonds pursuant to Section 9.108(2) of the Charter.

Adopted by the following vote:

Ayes
Noes
Absent

I hereby certify that the foregoing resolution was adopted at the Recreation and Park Commission meeting held on April 19, 2018.

Margaret A. McArthur, Commission Liaison