

SAN FRANCISCO  
MUNICIPAL TRANSPORTATION AGENCY  
BOARD OF DIRECTORS

RESOLUTION No. 210119-017

WHEREAS, The San Francisco Municipal Transportation Agency (SFMTA) desires to issue (i) its refunding revenue bonds in an aggregate principal amount not to exceed \$185,000,000 (“Refunding Bonds”), the proceeds of which will be used to refinance all or a portion of certain outstanding SFMTA bonds (“Prior Bonds”), and (ii) its new money revenue bonds in an aggregate principal amount not to exceed \$287,000,000 (“New Money Bonds”) to provide funds for transit and streets projects; and

WHEREAS, The Refunding Bonds and New Money Bonds were previously authorized pursuant to Resolution No. 20215-110 (“Prior Resolution”) adopted by the SFMTA Board (“Board”) on December 15, 2020, and the Board was presented with and approved the forms of certain documents related to the Refunding Bonds, including a Fifth Supplement, a Purchase Contract, one or more Escrow Agreements, and the Continuing Disclosure Certificate (collectively, the “Prior Financing Documents”); and

WHEREAS, In conjunction with the separate issuance for the New Money Bonds, the SFMTA is now presented with the form of a Sixth Supplement, a New Money Bonds Purchase Contract, and a New Money Bonds Continuing Disclosure Agreement (all as defined below, and collectively, the New Money Bonds Financing Documents) all for approval; and

WHEREAS, The Board of Supervisors is expected to consider on or about its January 26th board meeting a resolution to authorize issuance by the SFMTA of its Refunding Bonds and New Money Bonds, as required by Charter Section 8A.102(b)8.13; and

WHEREAS, A substantially final Preliminary Official Statement related to the Refunding Bonds and New Money Bonds (“Refunding and New Money Bonds Preliminary Official Statement”) has been prepared and presented to this Board for approval, as required by the Prior Resolution; and is substantially complete except for pricing and information dependent upon or determined as part of pricing as permitted by the Securities and Exchange Rule 15c2-12 (“Rule”); now, therefore, be it

RESOLVED, That all of the recitals herein are true and correct; and be it

FURTHER RESOLVED, That the Board hereby approves the form of New Money Bonds Financing Documents submitted to this Board, including but not limited to, that certain Sixth Supplement (“Sixth Supplement”), supplementing that certain Indenture of Trust, dated July 1, 2012 (“Indenture”), by and between the SFMTA and U.S. Bank National Association, as successor trustee (“Trustee”). The form of the Bonds, in substantially the form set forth in the Sixth Supplement presented to this meeting, is approved; and be it

FURTHER RESOLVED, That the Director of Transportation is authorized to cause a sale of the New Money Bonds, by means of a negotiated sale with an underwriter or underwriters selected in accordance with City contracting procedures, and that this sale may take place at a different time than the sale of the Refunding Bonds as part of a separate transaction. The form of a bond purchase contract (“New Money Bonds Purchase Contract”) specific to the sale of the New Money Bonds, as presented to the Board of Directors, a copy of which is on file with the Secretary of the Board of Directors, is approved. The Director of Transportation is authorized to make such changes, additions and modifications to the New Money Bonds Purchase Contract as the Director of Transportation may make or approve in accordance with this Resolution; provided, however, that the Underwriters’ discount under the New Money Bonds Purchase Contract shall not exceed 0.50% of the principal amount of the New Money Bonds and the Director of Transportation presents such Purchase Contract to this Board for approval showing final changes, additions or modifications prior to the sale of the New Money Bonds; and be it

FURTHER RESOLVED, That the form of the continuing disclosure certificate of the City (“New Money Bonds Continuing Disclosure Certificate”), as presented to the Board of Directors, a copy of which is on file with the Secretary of the Board of Directors, is approved. The Director of Transportation or his designee is authorized to execute the New Money Bonds Continuing Disclosure Certificate, with such changes, additions, and modifications as he may make or approve in accordance with this Resolution; and be it

FURTHER RESOLVED, That the Director of Transportation is authorized to approve and make such modifications, changes, or additions to the Sixth Supplement, the New Money Bonds Purchase Contract, and the New Money Bonds Continuing Disclosure Certificate, upon consultation with the City Attorney, as may be necessary or desirable in the interests of the SFMTA, and which changes are within the authorization of this Resolution. The Director of Transportation’s approval of such modifications, changes, additions, or deletions shall be conclusively evidenced by (i) final approval by this Board, and thereafter (ii) the execution and delivery by the Director of Transportation of the New Money Bonds Financing Documents; and be it

FURTHER RESOLVED, The Board does hereby approve the Refunding and New Money Bonds Preliminary Official Statement prepared in connection with the issuance of the Refunding and New Money Bonds as such Refunding and New Money Bonds being described in the Prior Resolution, and hereby authorizes the Director of Transportation to make any necessary additions or changes to the Refunding and New Money Bonds Preliminary Official Statement, to designate any Refunding or New Money Bonds as green bonds, to execute and deliver one or more certificates of the SFMTA deeming the Refunding and New Money Bonds Preliminary Official Statement “final” for purposes of the Rule and to execute and deliver a final Official Statement, in substantially such form and with such additions thereto or changes therein as the Director of Transportation, with the advice of the City Attorney’s Office, shall approve, such approval to be conclusively evidenced by the execution and delivery of the Official Statement; and authorizes and approves the distribution by the underwriters of copies of the Refunding and New Money Bonds Preliminary Official Statement in final form to the potential and actual purchasers of the Refunding and New Money Bonds; provided however, the Executive Director shall not approve the distribution of the SFMTA’s Official Statement by the underwriters until the Board of Supervisors shall have approved a resolution concurring with the issuance of the

Refunding and New Money Bonds by the SFMTA; and be it

FURTHER RESOLVED, That all other conditions and limitations contained in the Prior Resolution remain in full force and effect in connection with issuance of the Refunding and New Money Bonds, and are incorporated by reference as if set forth in full herein.

I certify that the foregoing resolution was adopted by the San Francisco Municipal Transportation Agency Board of Directors at its meeting of January 19, 2021.

*Caroline Celaya*

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Secretary to the Board of Directors  
San Francisco Municipal Transportation Agency