RESOLUTION NO. 1-2001
Adopted April 24, 2001

AUTHORIZING THE ISSUANCE OF A SERIES OF TAX ALLOCATION REVENUE BONDS, IN AN INITIAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $45,000,000, APPROVING FORMS OF AN INDENTURE OF TRUST, LOAN AGREEMENTS AND AN OFFICIAL STATEMENT, AUTHORIZING THE COMPETITIVE SALE OF THE BONDS, AND AUTHORIZING AND APPROVING OTHER MATTERS PROPERLY RELATING THERETO

BASIS FOR RESOLUTION

1. The City and County of San Francisco and the Redevelopment Agency of the City and County of San Francisco (the "Agency") entered into a Joint Exercise of Powers Agreement dated as of July 11, 1989, establishing the City and County of San Francisco Redevelopment Financing Authority (the "Authority") for the purpose of issuing its bonds to be used to provide financial assistance to the Agency.

2. Pursuant to the Marks-Roos Local Bond Pooling Act of 1985 (the "Law"), the Authority proposes to issue a series of bonds designated as the 2001 Series A Tax Allocation Revenue Bonds (San Francisco Redevelopment Projects) (the "Bonds") for purposes of enabling the Agency to finance its redevelopment activities.

3. The Bonds will be repaid from and secured by payments made to the Authority by the Agency pursuant to various Loan Agreements, substantially in the form lodged with Agency General Counsel.

4. The Authority and the Agency propose to sell the Bonds by competitive sale and, in connection with the sale of the Bonds, the Authority and the Agency will prepare or cause to be prepared an Official Statement and one or more Official Notices Inviting Bids relating to the Bonds.

5. The Agency, which is a member of the Authority, has approved the issuance of the Bonds and made the findings required by Section 6586.5 of the Government Code and determined that the capital improvements to be financed with the proceeds of the Bonds will be located solely within the geographic boundaries of the City and County of San Francisco (also a member of the Authority), which is the geographic jurisdiction of the Agency as well.
RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Board of Directors of the City and County of San Francisco Redevelopment Financing Authority that:

Section 1. Issuance of Bonds. The Authority hereby authorizes the issuance of the Bonds pursuant to the Law, and under, pursuant to and in accordance with an Indenture of Trust, by and between the Authority and a trustee, relating to the Bonds (the "Indenture"), for the purposes described above and in the aggregate principal amount of not to exceed $45,000,000. The Authority hereby approves the Indenture substantially in the form lodged with the Agency General Counsel with any additions thereto or changes therein deemed necessary or advisable by the Executive Director, an authorized designee of the Executive Director or the Treasurer, and the execution thereof shall be conclusive evidence of approval of any such additions and changes. The Executive Director and the Treasurer, each acting alone, are authorized to execute, and the Secretary is authorized to attest and affix the seal of the Authority to, the final form of the Indenture for and in the name and on behalf of the Authority. Such changes and additions may include, without limitation, the insertion in the Indentures of the final annual maturities and final aggregate principal amount of the Bonds and the final annual interest rates payable with respect to the Bonds, as provided in the winning bids for the purchase of the Bonds. The Authority hereby authorizes the delivery and performance of the Indentures. The Authority finds that the conditions of Government Code Section 6586.5 have been met with respect to the issuance of the Bonds.

Section 2. Approval of Loans. The Authority authorizes and approves the use of the proceeds of the Bonds to make loans pursuant to one or more loan agreements (the "Loan Agreements") to accomplish the redevelopment purposes contemplated by the Indentures and the Loan Agreements. The Authority hereby approves of the Loan Agreements substantially in the form lodged with the Agency General Counsel with any additions thereto or changes therein deemed necessary or advisable by the Executive Director or the Treasurer, and the execution thereof shall be conclusive evidence of approval of any such additions and changes. The Executive Director and the Treasurer, each acting alone, are hereby authorized to execute, and the Secretary is hereby authorized to attest and affix the seal of the Authority to, the final form of the Loan Agreements for and in the name and on behalf of the Authority. The Authority hereby authorizes the delivery and performance of the Loan Agreements.

Section 3. Official Statement. The Authority hereby approves the use of an Official Statement describing the Bonds, a draft of which is lodged with the Authority General Counsel, and authorizes and directs the Executive Director and/or the Treasurer, in consultation with the Authority General Counsel, to make such additions and changes as are necessary to describe the Bonds and the current financial condition and other affairs of the Agency accurately and completely. Distribution of the final Official Statement by the winning bidder for the Bonds is hereby approved. Distribution
of a preliminary Official Statement is hereby approved, and, prior to the distribution of
the preliminary Official Statement, the Executive Director and the Treasurer, each
acting alone, are authorized and directed, on behalf of the Authority, to deem the
preliminary Official Statement "final" pursuant to Rule 15c2-12 under the Securities
Exchange Act of 1934. The final Official Statement shall be executed in the name and on
behalf of the Authority by the Executive Director or the Treasurer, who are authorized,
each acting alone, to execute the final Official Statement on behalf of the Authority.

Section 4. Competitive Sale. The Authority authorizes the sale of the Bonds at
competitive sale. The Authority authorizes the Executive Director and the Treasurer to
take any and all actions necessary to sell the Bonds, including the preparation of one or
more Official Notices Inviting Bids and the preparation, execution and delivery of any
documents necessary or desirable to facilitate the sale of the Bonds through the Internet
or other online services, if in the opinion of the Executive Director or the Treasurer such
use of the Internet or other online service is desirable. The average coupon rate payable
with respect to all of the Bonds shall not exceed seven percent (7%) per annum and the
underwriters' discount (excluding original issue discount) shall not exceed one and one-
half percent (1.5%) of the par amount of the Bonds.

Section 5. Official Action. The Chair, the Vice-Chair, the Executive Director, the
Treasurer, the Secretary, the Authority General Counsel and any and all other officers
of the Authority are hereby authorized and directed, for and in the name and on behalf
of the Authority, to do any and all things and take any and all actions, including the
execution and delivery of any and all assignments, certificates, requisitions (including,
without limitation, requisitions for the payment of costs of issuance of the Bonds),
agreements (including, without limitation, and one or more tax certificates or
agreements relating to the Bonds, one or more agreements providing for the investment
of proceeds of the Bonds), notices, consents, instruments of conveyance, warrants and
other documents, which they, or any of them, may deem necessary or advisable in
order to consummate the lawful issuance, sale and delivery of the Bonds and the
making of the loans pursuant to the Loan Agreements, all as described herein, including
the amendment, as necessary, to any and all documents, including the Official
Statement if deemed necessary by such officers.

APPROVED AS TO FORM:

[Signature]

[Name]

Bertha A. Ontiveros
Authority General Counsel