RESOLUTION NO. 104-2001
Adopted June 12, 2001

AUTHORIZING THE ISSUANCE OF SPECIAL TAX BONDS OF THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO COMMUNITY FACILITIES DISTRICT NO. 6 (MISSION BAY SOUTH PUBLIC IMPROVEMENTS) IN AN AMOUNT NOT TO EXCEED $54,000,000 AUTHORIZING THE EXECUTION OF A FISCAL AGENT AGREEMENT AND OTHER RELATED DOCUMENTS AND ACTIONS; MISSION BAY SOUTH REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. By Resolution Nos. 45-2000, 46-2000, and 47-2000 dated March 28, 2000 (the "District Formation Resolutions"), the Commission (the "Commission") of the Redevelopment Agency of the City and County of San Francisco (the "Agency") following proceedings under and pursuant to Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing with Section 53311, of the California Government Code (the "Act"), approved the formation of the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 6 (Mission Bay South Public Improvements) (the "District"), authorized the levy of special taxes upon the land within the District, to issuance of bonds (the "Bonds") the proceeds of which are to be used to finance certain public facilities (the "Facilities") and the establishment of an appropriation limit for the District.

2. Pursuant to the District Formation Resolutions, an election was held within the District on March 28, 2000 and on that date the qualified elector for the District approved the propositions of the incurrence of the bonded debt, the levy of the special tax and the establishment of an appropriations limit for the District.

3. Agency Staff and consultants have prepared a Fiscal Agent Agreement providing for the issuance of the Bonds and the use of the proceeds of the Bonds to finance the Facilities (the "Fiscal Agent Agreement"), as well as a Preliminary Official Statement describing the Bonds (the "Preliminary Official Statement"), a Bond purchase contract to be used in connection with the sale of the Bonds (the "Purchase Contract") and a Tax Increment Administration Agreement and Continuing Disclosure Certificate - Issuer related to the Bonds.

4. Mansbach Associates, Inc. has conducted an appraisal of the real property in the District, dated May 14, 2001 (the "Appraisal") to determine the fair market value of the real property in the District.
FINDINGS

1. The Commission finds that, based upon the Appraisal, the value of the real property in the District that will be subject to the special tax to pay debt service on the Bonds is at least three (3) times the principal amount of the Bonds authorized by this Resolution to be issued, and that there are no special taxes (other than those authorized to be levied by the District) or special assessments levied on any of the property within the District.

2. The Commission finds that the Bonds, when issued pursuant to the Fiscal Agent Agreement, will be in accordance with the Agency’s Local Goals and Policies for Community Facilities Districts, adopted by the Commission by Resolution No. 178-99 dated November 16, 1999.

3. The Commission finds that the sale of the Bonds at negotiated sale as contemplated by the Purchase Contract will result in a lower overall cost.

4. The Commission finds that all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the Bonds and the levy of the special taxes within the District as contemplated by this Resolution, the Fiscal Agent Agreement and the Preliminary Official Statement exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that:

1. Pursuant to the Act, the issuance of bonds for the District designated as “Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 6 (Mission Bay South Public Improvements) Special Tax Bonds, Series 2001-A” (the “Bonds”) in an aggregate principal amount not to exceed $54,000,000 is authorized, substantially the form lodged with the Agency General Counsel.

2. The Executive Director is authorized to execute the Fiscal Agent Agreement, substantially in the form lodged with the Agency General Counsel, making such changes and additions, including the date, manner of payment, interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds as necessary in consultation with the Agency General Counsel and outside co-bond counsel.

3. The Executive Director is authorized to accept the offer of Stone & Youngberg LLC and Samuel A. Ramirez & Co., Inc. to purchase the Bonds and to execute the Purchase Contract, substantially in the form lodged with the Agency General Counsel (provided that the aggregate principal amount of the Bonds sold thereby is not in excess of $54,000,000, the net interest cost of the Bonds is not in excess of 6.90% per annum and
the underwriters discount is not in excess of 1.25% of the aggregate principal amount of
the Bonds), making such changes and additions as necessary in consultation with the
Agency General Counsel and outside co-bond counsel.

4. The Executive Director is authorized to execute the Official Statement relating to the
Bonds, substantially in the form of the Preliminary Official Statement lodged with the
Agency General Counsel, making such additions or changes as necessary in consultation
with the Agency General Counsel and outside co-bond counsel.

5. The underwriters are authorized to distribute copies of the Preliminary Official Statement
to persons who may be interested in the purchase of the Bonds and are directed to deliver
copies of a final Official Statement to all actual purchasers of the Bonds.

6. The Executive Director is authorized to execute a certificate or certificates to the effect
that the final Official Statement and the Preliminary Official Statement were deemed
“final” as of their respective dates for purposes of Rule 15c2-12 of the Securities
Exchange Act of 1934, and is authorized to so deem such statements final.

7. The Executive Director is authorized to execute the Continuing Disclosure Certificate –
Issuer, substantially in the form lodged with the Agency General Counsel, making such
additions or changes in consultation with the Agency General Counsel and outside co-
bond counsel.

6. The Executive Director is authorized to execute the Tax Increment Administration
Agreement, substantially in the form lodged with the Agency General Counsel, making
such additions or changes in consultation with the Agency General Counsel and outside
co-bond counsel.

7. The Bonds, when executed, shall be delivered to the Fiscal Agent for authentication. The
Fiscal Agent is requested and directed to authenticate the Bonds by executing the Fiscal
Agent's certificate of authentication and registration appearing thereon, and to deliver the
Bonds, when duly executed and authenticated, to the underwriters in accordance with
written instructions executed on behalf of the Agency by the Executive Director, which is
authorized to execute the written instructions and deliver them to the Fiscal Agent. Such
instructions shall provide for the delivery of the Bonds to the underwriters in accordance
with the Purchase Contract, upon payment of the purchase price.

8. The Executive Director is hereby authorized to execute agreements for the services
necessary to implement the provisions of the Fiscal Agent Agreement, the Disclosure
Agreement, Tax Increment Administration Agreement and the Financing Plan (as defined
in the Fiscal Agent Agreement), including a Fiscal Agent, a Special Tax Consultant, and a
Fiscal Consultant, all in substantially the form lodged with the Agency General Counsel
and provided that all compensation due under any such agreements shall be payable
solely from amounts held under the Tax Increment Administration Agreement or the
Fiscal Agent Agreement.
9. All actions taken by the officers and agents of the Agency with respect to the establishment of the District, the sale and issuance of the Bonds and the expenditure of the proceeds of the Bonds are hereby approved, confirmed and ratified, and the proper officers of the Agency are authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds in accordance with this Resolution, and any certificate, agreement and other document described in the approved documents.

APPROVED AS TO FORM:

[Signature]
Bertha A. Ontiveros
Agency General Counsel