RESOLUTION NO. 162-2001

Adopted September 18, 2001

AUTHORIZING A FIRST SUPPLEMENTAL TRUST INDENTURE WITH BNY WESTERN TRUST COMPANY, A STATE BANKING CORPORATION, AS TRUSTEE, RELATING TO THE AGENCY'S $26,070,000 MULTIFAMILY HOUSING REVENUE BONDS (GNMA COLLATERALIZED – 1045 MISSION APARTMENTS) SERIES 1998 C AND $3,930,000 MULTIFAMILY HOUSING REVENUE BONDS (GNMA COLLATERALIZED- 1045 MISSION APARTMENTS), TAXABLE SERIES 1998D FOR THE AFFORDABLE HOUSING PROJECT LOCATED AT 1045 MISSION STREET; SOUTH OF MARKET EARTHQUAKE RECOVERY REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

A. Pursuant to the approval of Resolution No. 203-98, dated September 29, 1998, the Redevelopment Agency of the City and County of San Francisco (the "Agency") issued its $26,070,000 aggregate principal amount of Multifamily Housing Revenue Bonds (GNMA Collateralized-1045 Mission Apartments), Series 1998C (the "Series C Bonds") and $3,930,000 Multifamily Housing Revenue Bonds (GNMA Collateralized- 1045 Mission Apartments), Taxable Series 1998D (the "Series D Bonds" and, collectively with the Series C Bonds, the "Bonds") pursuant to a Trust Indenture, dated as of November 1, 1998 (the "Original Indenture"), by and between the County and U.S. Bank Trust National Association, as succeeded by BNY Western Trust Company, as trustee thereunder (the "Trustee").

B. The Agency lent the proceeds of the Bonds to 1045 Mission, L.P. (the "Borrower") pursuant to a Loan Agreement, dated as of November 1, 1998 (the "Original Loan Agreement"), by and among the Agency, the Borrower, the Trustee and TRI Capital Corporation.

C. The Borrower used the proceeds of the Bonds to acquire the Project located at 1045 Mission Street (as defined in the Original Indenture).

D. The Borrower has requested that the Agency and the Trustee modify, amend and supplement the Original Indenture in order to provide for the partial release of a letter of credit securing a portion of the interest payable on the Bonds.

RESOLUTION

ACCORDINGLY BE IT RESOLVED by the Redevelopment Agency of the City and County Of San Francisco that the First Supplemental Trust Indenture by and between the Agency and the Trustee is approved, substantially in the form lodged with the Agency General Counsel. The Executive Director and the Deputy Executive Director, Finance and Administration (each a "Designated Officer") are hereby authorized and directed to execute and deliver the First Supplemental Trust Indenture, together with such additions or changes as are recommended or approved by the Designated Officer executing the First Supplemental Trust
Indenture upon consultation with Agency General Counsel, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the First Supplemental Trust Indenture by the Agency.

APPROVED AS TO FORM:

[Signature]

Bertha A. Ontiveros
Agency General Counsel