

RESOLUTION NO. 173-2002

Adopted October 8, 2002

AUTHORIZING THE ISSUANCE OF LEASE REVENUE REFUNDING BONDS, SERIES 2002 (GEORGE R. MOSCONE CONVENTION CENTER), THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST AGREEMENT, A THIRD AMENDMENT TO PROJECT LEASE AND LEASE CERTIFICATE AND FIRST AMENDMENT TO REFUNDING ESCROW AGREEMENT, AND AUTHORIZING AND DIRECTING CERTAIN RELATED ACTIONS; YERBA BUENA CENTER REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco (the "Agency") has heretofore issued and delivered its Lease Revenue Bonds, Series 1992 (George R. Moscone Convention Center) (the "Series 1992 Bonds") pursuant to and in accordance with the terms of a Trust Agreement dated as of February 1, 1992 (as heretofore amended, the "1992 Trust Agreement") by and between the Agency and Security Pacific National Bank, as succeeded by U.S. Bank, N.A., as trustee (the "Trustee");

2. The Agency desires to issue its Lease Revenue Refunding Bonds, Series 2002 (George R. Moscone Convention Center) (the "Series 2002 Bonds") in order to refund a portion of the Series 1992 Bonds and to provide funds for capital projects of the Agency and the City and County of San Francisco (the "City"); and

3. In connection with its issuance of the Series 2002 Bonds, and to provide for the issuance thereof, the Agency will need to amend and supplement certain documents that were executed and delivered in connection with the issuance of the Series 1992 Bonds, including the Trust Agreement, the 1988 Project Lease and the Refunding Escrow Agreement (as such terms are defined in the Trust Agreement); and

4. There has been prepared a second supplemental trust agreement, a third amendment to 1988 project lease and lease certificate and a first amendment to refunding escrow agreement.

RESOLUTION

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

1. The Agency hereby authorizes the issuance of the Series 2002 Bonds under, pursuant to and in accordance with the Trust Agreement, as amended by the Second Supplemental Trust Agreement (defined below) by and between the Agency and the Trustee, for the purposes described above and in the aggregate principal amount of not to exceed \$72,000,000 (Seventy Two Million Dollars). The form of second supplemental trust agreement between the Agency and the Trustee (the "Second Supplemental Trust Agreement"), the form of third amendment to project lease and lease certificate between the Agency and the City (jointly the "Third Amendment to Project Lease"), and the form of first amendment to refunding escrow agreement between the Agency and U.S. Bank, N.A., as escrow agent (the "First Amendment to Refunding

Escrow Agreement"), are hereby approved substantially in the form of the draft of such instruments which have been lodged with the Agency's General Counsel, and the Executive Director and/or the Deputy Executive Director, Finance and Administration, each acting alone, are hereby authorized to execute and deliver the Second Supplemental Trust Agreement, Third Amendment to Project Lease and the First Amendment to Refunding Escrow Agreement, substantially in the form lodged with Agency General Counsel with such changes or modifications thereto as are deemed necessary or advisable by the Executive Director and/or the Deputy Executive Director, Finance and Administration, upon consultation with Agency General Counsel, the approval of such changes or modifications to be evidenced by the execution and delivery of the Second Supplemental Trust Agreement, Third Amendment to Project Lease, and the First Amendment to Refunding Escrow Agreement.

2. The Agency hereby approves the use of an Official Statement describing the Series 2002 Bonds, a draft of which is lodged with the Agency General Counsel, and authorizes and directs the Executive Director and/or the Deputy Executive Director, Finance and Administration, in consultation with the Agency General Counsel, to make such additions and changes as are necessary to describe the Series 2002 Bonds and the security therefor accurately and completely. Distribution of the final Official Statement by the winning bidder for the Series 2002 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 Deputy Executive Director, Finance and Administration, each acting alone, are authorized and directed, on behalf of the Agency, 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 Agency by the Executive Director or the Deputy Executive Director, Finance and Administration, who are authorized, each acting alone, to execute the final Official Statement on behalf of the Agency.

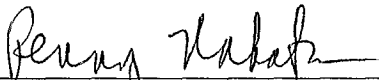
3. The Agency authorizes the sale of the Series 2002 Bonds at competitive sale and also authorizes the Executive Director and the Deputy Executive Director, Finance and Administration, to take any and all actions necessary to sell the Series 2002 Bonds, including the preparation of an Official Notice Inviting Bids, a draft of which is lodged with the Agency's General Counsel and the preparation, execution and delivery of any documents necessary or desirable to facilitate the sale of the Series 2002 Bonds through the Internet or other online services, if in the opinion of the Executive Director or the Deputy Executive Director, Finance and Administration, such use of the Internet or other online service is desirable. The average coupon rate payable with respect to all of the Series 2002 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 Series 2002 Bonds.

4. The Executive Director and the Deputy Executive Director, Finance and Administration, are hereby authorized and directed to obtain a municipal bond insurance policy and/or a reserve fund surety bond for the Series 2002 Bonds if it is determined, upon consultation with the co-financial advisors to the Agency, that such municipal bond insurance policy and/or reserve fund surety bond will reduce the true interest costs for the Series 2002 Bonds or otherwise be of benefit to the Agency.

5. The Executive Director, the Deputy Executive Director, Finance and Administration, the Secretary of the Agency, the Agency General Counsel and any and all other officers of the Agency are hereby authorized and directed, for and in the name and on behalf of the Agency, 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 Series 2002 Bonds), agreements (including, without

limitation, agreements relating to municipal bond insurance and/or a reserve fund surety bond, one or more tax certificates or agreements relating to the Series 2002 Bonds, and one or more agreements providing for the investment of proceeds of the Series 2002 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 Series 2002 Bonds, 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:


for Bertha A. Ontiveros
Agency General Counsel