RESOLUTION NO. 40-2004

Adopted April 6, 2004

AUTHORIZING THE ISSUANCE OF LEASE REVENUE REFUNDING BONDS, SERIES 2004 (GEORGE R. MOSCONNE CONVENTION CENTER) IN AN AMOUNT NOT TO EXCEED $43,000,000, THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT AND AN AMENDED AND RESTATED PROJECT LEASE, 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 1994 (George R. Moscone Convention Center) (the "1994 Bonds") pursuant to and in accordance with the terms of a Trust Agreement dated as of December 1, 1994 (the "1994 Trust Agreement") by and between the Agency and First Interstate Bank of California, as succeeded by BNY Western Trust Company, as trustee (the "1994 Trustee");

2. In connection with the issuance of the 1994 Bonds, the Agency and the City and County of San Francisco (the "City") entered into an Amended and Restated Project Lease (the "1994 Project Lease") pursuant to which the City is obligated to pay to the 1994 Trustee, as assignee of the Agency, certain base rental payments which are pledged to the payment of debt service on the 1994 Bonds; and

3. The Agency desires to issue its Lease Revenue Refunding Bonds, Series 2004 (George R. Moscone Convention Center) (the "Bonds") pursuant to a Trust Agreement between the Agency and the trustee to be selected by the Agency (the "Trust Agreement"), as provided below (the "Trustee") in order to refund the 1994 Bonds; and

4. In connection with its issuance of the Bonds, and to provide for the security therefor, the Agency and the City will need to amend and restate the 1994 Project Lease and, accordingly, will enter into an Amended and Restated Project Lease (the "Project Lease"), the base rental payments under which will be pledged to the Trustee for the payment of debt service on the Bonds;
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 Bonds under, pursuant to and in accordance with the Trust Agreement, for the purpose described above and in the aggregate principal amount of not to exceed $43,000,000. The form of the Trust Agreement and the form of the Project Lease, drafts of which instruments have been lodged with the Agency General Counsel, are hereby approved, and the Executive Director and/or the Deputy Executive Director, Finance and Administration, each acting alone, are hereby authorized to execute and deliver the Trust Agreement and the Project Lease, substantially in the form lodged with the 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 the Agency General Counsel, the approval of such changes or modifications to be evidenced by the execution and delivery of the Trust Agreement and the Project Lease.

2. The Agency hereby approves the use of an Official Statement describing the 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 Bonds and the security therefor 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 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 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 Bonds, including the preparation of an Official Notice Inviting Bids, a draft of which is lodged with the Agency General Counsel 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 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 Bonds shall not exceed six percent (6%) per annum, and the issuance of the Bonds will result in net debt service savings to the Agency on a present value basis of at least three percent (3%), calculated in accordance with Section 43.6.6 of the City's Administrative Code.

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

5. The Executive Director and the Deputy Executive Director, Finance and Administration, are hereby authorized and directed to select a national banking association or a state banking or trust corporation or company to serve as the Trustee, and to execute and enter into such agreements, if any, that Agency’s General Counsel deems necessary or advisable in connection with such selection.

6. 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, refunding instructions (including, without limitation, refunding instructions), requisitions (including, without limitation, requisitions for the payment of costs of issuance of the Bonds), agreements (including, without limitation, agreements relating to municipal bond insurance, one or more tax certificates or agreements relating to the Bonds, and 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, 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:

James B. Morales
Agency General Counsel