RESOLUTION NO. 89-2004

Adopted July 20, 2004

AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED INDENTURE OF TRUST, A FINANCING AGREEMENT AND A FIRST AMENDMENT TO REGULATORY AGREEMENT RELATING TO ITS MULTIFAMILY HOUSING REVENUE BONDS (RELATED-THIRD AND MISSION) 1999 SERIES C AND 1999 SERIES D, AND AUTHORIZING THE EXECUTION AND DELIVERY OF AND APPROVING OTHER RELATED DOCUMENTS AND APPROVING OTHER RELATED ACTIONS IN CONNECTION THERewith; YERBA BUENA CENTER REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. In furtherance of the objectives of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq., the “Law”), the Redevelopment Agency of the City and County of San Francisco (the “Agency”) undertakes programs for the reconstruction and rehabilitation of slums and blighted areas in the City and County of San Francisco (the “City”).

2. The Agency is authorized by Chapter 8, commencing with Section 33750, of Part I of Division 24 of the Health and Safety Code of the State of California (the “Act”) to issue revenue bonds and make loans to finance the cost of acquisition, construction and rehabilitation of multifamily residential housing developments for occupancy, in part, by persons of very low and low income.

3. The Agency has issued its Variable Rate Demand Multifamily Housing Revenue Bonds (Related-Third and Mission) 1999 Series C in the original aggregate principal amount of $100,000,000 and its Variable Rate Demand Taxable Multifamily Housing Revenue Bonds (Related-Third and Mission) 1999 Series D in the original aggregate principal amount of $28,750,000 (collectively, the “Bonds”) pursuant to an Indenture of Trust (the “Original Indenture”), dated as of July 1, 1999, by and between the Agency and BNY Western Trust Company, as trustee (the “Trustee”).

4. Third and Mission Associates LLC, a California limited liability company (the “Borrower”), the owner of that certain multifamily housing residential facility commonly known as the Paramount located within the Yerba Buena Center Redevelopment Project Area in the City (the “Project”) financed with the proceeds of the Bonds, desires to deliver an Alternate Credit Facility (as defined in the Original Indenture) to secure the payment of the principal of and interest on the Bonds, which Alternate Credit Facility will be delivered by Fannie Mae, a corporation organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. section 1716 et seq.).
5. In connection with the proposed delivery of an Alternate Credit Facility to be provided by Fannie Mae, an Amended and Restated Indenture of Trust and an Assignment and Intercreditor Agreement, among other documents and instruments, have been prepared to include specific provisions pertaining to such Alternate Credit Facility.

6. Fannie Mae has also requested the Agency to enter into a Subordination Agreement that subordinates the Agency’s loan to the Alternate Credit Facility to be provided by Fannie Mae, as a condition to Fannie Mae’s provision of the Alternate Credit Facility.

7. The Agency and the Borrower are also required to enter into a Financing Agreement pertaining to Alternate Credit Facility and have also prepared a First Amendment to the Regulatory Agreement and Declaration of Restrictive Covenants that was previously executed and delivered in connection with the issuance of the Bonds.

8. The Agency is duly authorized and empowered, pursuant to each and every requirement of law, to authorize the delivery of the Alternate Credit Facility and to authorize the preparation of a remarketing statement and other documents necessary and related to the delivery of the Alternate Credit Facility (collectively referred to as the “Amendment Documents”), for the purposes, in the manner and upon the terms contemplated in this resolution.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO THAT:

1. The Agency hereby authorizes the substitution of the Alternate Credit Facility and also authorizes the execution and delivery of the Amended and Restated Indenture of Trust and other Amendment Documents necessary and appropriate to enable the delivery of the Alternate Credit Facility, substantially in the form presented to the Agency General Counsel, with such changes or modifications thereto as are deemed necessary or advisable by the Executive Director or the Deputy Executive Director, Finance and Administration, upon consultation with the Agency General Counsel.

2. The Chair, Executive Director, the Deputy Executive Director-Finance and Project Administration, and the Secretary of the Agency (each an “Authorized Officer”), each acting alone, are hereby authorized and directed to execute the Amendment Documents for and in behalf of the Agency, with such changes, deletions and insertions as may be approved pursuant to Section 1 of this Resolution, such approvals being conclusively evidenced by the execution and delivery thereof.
3. All actions heretofore taken by the officers and agents of the Agency with respect to the sale and issuance of the Bonds are hereby approved, confirmed and ratified.

4. The Executive Director, the Deputy Executive Director, Finance and Project Administration, the Secretary and Assistant Secretaries, the Agency General Counsel and Deputy General Counsels and other officers of the Agency, including the Authorized Officers, are hereby authorized and directed, jointly and severally, to do any and all things, including, without limitation, authorizing the distribution of a remarketing statement and “deeming final” information relating to the Agency included therein, and to complete, execute and deliver any and all documents and certificates, including, without limitation, an Amended and Restated Indenture of Trust, an Assignment and Intercreditor Agreement, a Subordination Agreement and a tax certificate, which they may deem necessary or advisable in order to consummate the lawful remarketing of the Bonds in connection with the delivery of an Alternate Credit Facility, and otherwise to implement the purposes of this Resolution.

APPROVED AS TO FORM:

[Signature]
James B. Morales
Agency General Counsel