RESOLUTION NO. 114-2004

Adopted September 21, 2004

AUTHORIZING AMENDMENTS TO THE REGULATORY AGREEMENTS AND LOAN AGREEMENTS, SUPPLEMENTS TO THE INDENTURES OF TRUST AND PREPARATION OF A THIRD SUPPLEMENT TO THE OFFICIAL STATEMENT DATED DECEMBER 31, 1985, PERTAINING TO THE EXTENSION OF THE TERM OF THE VARIABLE RATE DEMAND MULTIFAMILY HOUSING REVENUE BONDS (BAYSIDE VILLAGE PROJECT) 1985 ISSUE D, SERIES A AND B, TO AND THROUGH DECEMBER 1, 2016, PREPARATION OF AND AUTHORIZING OTHER RELATED DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH; RINCON POINT-SOUTH BEACH 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 1 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 (Bayside Village Project), 1985 Issue D, Series A in the original aggregate principal amount of $50,000,000 and its Variable Rate Demand Multifamily Housing Revenue Bonds (Bayside Village Project), 1985 Issue D, Series B in the original aggregate principal amount of $30,000,000 (collectively, the “Bonds”) pursuant to separate Indentures of Trust (collectively, as amended to the date hereof, the “Original Indentures,” and each an “Original Indenture”), each dated as of December 1, 1985, by and between the Agency and U.S. Bank National Association, as successor trustee (the “Trustee”).

4. Each series of Bonds is currently due to mature on December 31, 2006 and payment of each series of Bonds are currently secured by an irrevocable direct-pay letter of credit, issued by Bank One, Arizona NA, which are effective to and through December 31, 2005.

5. Bayside Village Associates, a California general partnership by and between Forest City Bayside Corp., and G. A. Bayside Limited Partnership (the “Borrower”), the owner of that certain multifamily housing residential facility
commonly known as the Bayside Village Apartments located at 3 Bayside Village Plaza within the Rincon Point-South Beach Redevelopment Project Area in the City, financed with the proceeds of the Bonds; the Borrower, desires to extend the existing Letters of Credit (as defined in the Original Indentures) delivered under each of the Original Indentures to secure the payment of the principal of and interest on the Bonds and issue supplements to the Indentures of Trust necessary to extend the maturity date of the Bonds to December 1, 2016 (collectively the “Extensions”).

6. A Third Supplement to the Official Statement dated December 31, 1985, supplements to each Original Indenture, and amendments to each Loan Agreement, dated as of December 1, 1985, by and between the Agency and the Borrower, executed and delivered in connection with the original issuance and delivery of the Bonds among other documents and instruments, have been prepared to enable the Extensions.

7. The Agency and the Borrower have also prepared amendments to the Regulatory Agreement and Declaration of Restrictive Covenants dated as of December 1, 1986 as to Series A and dated as of April 28, 1988 as to Series B, that were each previously executed and delivered in connection with the issuance of the Bonds.

8. Pursuant to notices published on September 7, 2004 and September 14, 2004, Agency staff held a TEFRA hearing on September 21, 2004, prior to the Agency’s adoption of this Resolution, to receive public comments on the proposed Extensions, and the Agency provided additional opportunity for public comment at its September 21, 2004 meeting.

9. The Agency is duly authorized and empowered, pursuant to each and every requirement of law, to authorize the preparation of a Third Supplement to the Official Statement and other documents necessary and related to the Extensions, including, but not limited to, the documents referenced in paragraphs 5 and 6 above, 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 amendment of the letters of credit and the extension of the maturity date of the Bonds to and through December 31, 2016, as well as the execution and delivery of supplements to each Original Indenture, amendments to the Loan Agreements and Regulatory Agreements and other documents necessary and appropriate to enable the Extensions (the “Extension Documents”), also authorizes the preparation of the Third Supplement to the
Official Statement, 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; or the Deputy Executive Director, Housing; upon consultation with the Agency General Counsel.

2. The Chair, Executive Director, the Deputy Executive Director, Finance and Administration; the Deputy Executive Director, Housing; and the Secretary of the Agency (each an “Authorized Officer”), each acting alone, are hereby authorized and directed to execute the Extension 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 Administration; the Deputy Executive Director, Housing; the Secretary and Assistant Secretaries, the Agency General Counsel and Deputy General Counsels and other officers of the Agency, including the Authorized Officers, are also authorized and directed, jointly and severally, to do any and all things, including, without limitation, authorizing the distribution of a Third Supplement to the Official 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, the Extension Documents and a tax certificate, which they may deem necessary or advisable in order to consummate the lawful remarketing of the Bonds and otherwise to implement the purposes of this Resolution.

APPROVED AS TO FORM:

[Signature]
James B. Morales
Agency General Counsel