RESOLUTION NO. 121-2004

Adopted October 19, 2004

AUTHORIZING EXECUTION OF AN AMENDMENT NO. 2 TO LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT WITH RESPECT TO A LETTER OF CREDIT FROM DEXIA CREDIT LOCAL RELATING TO THE AGENCY’S VARIABLE RATE DEMAND REFUNDING BONDS, 1986 SERIES A (SOUTH BEACH HARBOR PROJECT) AND AUTHORIZING AND APPROVING OTHER MATTERS PROPERLY RELATING THERETO; RINCON POINT SOUTH BEACH REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco (the “Agency”) issued its Variable Rate Demand Refunding Bonds, 1986 Issue A (South Beach Harbor Project) to refinance a note issued to obtain construction and related funds for the development of the South Beach Harbor with a marina (the “Bonds”). The payment of the principal and interest due on the Bonds is secured in part by an Irrevocable Transferable Letter of Credit, dated January 27, 1999, as amended by an Amendment No. 1 (as so amended, the “Existing Letter of Credit”) issued by Dexia Credit Local, formerly known as Credit Local de France, acting through its New York Branch (the “Bank”), pursuant to a Letter of Credit and Reimbursement Agreement dated as of January 1, 1999, between the Agency and the Bank, as amended by an Amendment No. 1 dated as of August 25, 2003, between the Agency and the Bank (as so amended, the “Reimbursement Agreement”).

2. The Existing Letter of Credit will expire on and as of January 27, 2005, and the Agency wishes to extend the term of the Existing Letter of Credit to January 27, 2008, pursuant to the issuance by the Bank of an Amendment No. 2 to the Existing Letter of Credit (the “Amendment to Letter of Credit”). The Amendment to Letter of Credit will be issued pursuant to and secured in part by the Reimbursement Agreement, as amended by an Amendment No. 2 to Letter of Credit and Reimbursement Agreement between the Agency and the Bank (the “Amendment to Reimbursement Agreement”). In connection with the issuance of the Amendment to Letter of Credit and execution of the Amendment to Reimbursement Agreement, certain other changes, amendments and clarifications to documents may be made or new documents entered into, as determined by the Executive Director of the Agency in consultation with Bond Counsel.
RESOLUTION

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

Section 1. Approval of Agreements. The Agency authorizes and approves the Amendment to Reimbursement Agreement with Dexia Credit Local, formerly known as Credit Local de France, acting through its New York Branch, substantially in the form lodged with the Agency General Counsel, with any additions or changes therein deemed necessary or advisable by the Executive Director or the Deputy Executive Director, Finance and Administration, after consultation with the Agency General Counsel and the execution thereof shall be conclusive evidence of the approval of any such changes or additions. Each of the Executive Director and the Deputy Executive Director, Finance and Administration, acting alone, is authorized to execute the final forms of the Amendment to Reimbursement Agreement, and any other documents for and in the name and on behalf of the Agency.

Section 2. Official Actions. The President, the Vice-President, the Executive Director, the Deputy Executive Director, Finance and Administration, the Secretary, 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 amendments to existing documents, assignments, certificates, requisitions, agreements, 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 issuance of the Amendment to Letter of Credit and the lawful execution of the Amendment to Reimbursement Agreement and all other documents related to this transaction.

APPROVED AS TO FORM:

[Signature]
James B. Morales
Agency General Counsel