FIRST AMENDMENT TO
JOINT EXERCISE OF POWERS AGREEMENT
CITY AND COUNTY OF SAN FRANCISCO REDEVELOPMENT
FINANCING AUTHORITY

This FIRST AMENDMENT TO JOINT EXERCISE OF POWERS AGREEMENT (the "First Amendment") is dated as of June 1, 1994, by and between the City and County of San Francisco, a chartered city and county and municipal corporation duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "City"), and the Redevelopment Agency of the City and County of San Francisco, a public body corporate and politic duly organized and existing under the laws of the State of California (the "Agency");

WITNESSETH:

WHEREAS, the City and the Agency formed a joint powers authority under the Joint Exercise of Powers Law of the State of California (constituting Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California) and pursuant to the execution of a Joint Exercise of Powers Agreement, dated as of July 11, 1989 (the "Original Agreement"); and

WHEREAS, the City and Agency desire to amend the Original Agreement by execution of this First Amendment (the Original Agreement as amended by this First Amendment is referred to herein as the "Agreement") in order to provide for additional purposes of the Authority, including but not limited to, aiding the Port Commission of the City and County of San Francisco (the "Port"), a department of the City and County of San Francisco, in its refunding of certain outstanding port revenue bonds;

NOW, THEREFORE, in consideration of the above premises and of the mutual promises herein contained, the City and the Agency do hereby agree as follows:

Section 1. Amendment of Definitions in Original Agreement. The following definitions which appear in the Original Agreement are hereby amended and restated as follows:

"Bond Purchase Agreement" means an agreement among the Authority and one or more of the following parties, the Agency, the City and one or more underwriters, pursuant to which the Authority agrees to purchase Local Obligations from the Agency or the City (including any department or agency of the City), as the case may be.
"Local Obligations" means "Bonds", as such term is defined in Section 6585(c) of the Bonds Law, which are issued by the Agency or the City, or any department or agency of the City.

Section 2. Amendment of Section 2.01 of the Original Agreement. Section 2.01 of the Original Agreement is hereby amended and restated in its entirety as follows:

This Agreement is made pursuant to the Act providing for the joint exercise of powers common to the City and the Agency. The purpose of this Agreement is to provide for the financing of Public Capital Improvements and Working Capital for the Agency and the City (including any department or agency of the City) through the acquisition by the Authority of such Public Capital Improvements, the purchase by the Authority of Local Obligations pursuant to Bond Purchase Agreements, or the loan of funds to the Agency or the City (including any department or agency of the City), in those instances in which the Agency or the City determines that there are "significant public benefits" for taking such action, within the meaning of Section 6586 of the Bond Law.

Section 3. Amendment of Section 4.01 of the Original Agreement. Section 4.01 of the Original Agreement is hereby amended and restated in its entirety as follows:

The Authority shall exercise in the manner herein provided the powers which are common to each of the City and the Agency and necessary to the accomplishment of the purposes of this Agreement, subject to the restrictions set forth in Section 4.04.

As provided in the Act, the Authority shall be a public entity separate from the City and the Agency. The Authority shall have the power to acquire and to finance the acquisition of the Public Capital Improvements necessary or convenient for the operation of the Agency or the City (including any department or agency of the City).

Section 4. Amendment of Section 4.03(j) of the Original Agreement. Section 4.03(j) of the Original Agreement is hereby amended and restated in its entirety as follows:

(j) to make loans to the Agency or the City (including any department or agency of the City), to the extent the Agency or the City is authorized by law to borrow moneys, to be used to pay for Public Capital Improvements or Working Capital, or to refinance indebtedness incurred by the Agency or the City in connection with Public Capital Improvements undertaken and completed; and

Section 5. Amendment of Section 5.02 of the Original Agreement. Section 5.02 of the Original Agreement is hereby amended and restated in its entirety as follows:

The City and the Agency hereby delegate to the Authority the non-exclusive power and duty to acquire, by lease, lease-purchase, installment sale agreements, or otherwise,
such Public Capital Improvements as may be necessary or convenient for the operation of the Agency or the City.

Section 6. Amendment of Section 8.01 of the Original Agreement. Section 8.01 of the Original Agreement is hereby amended and restated in its entirety as follows:

Notices hereunder shall be in writing and shall be sufficient if delivered to the following addresses (or at any other address specified in writing by the parties hereto):

City and County of San Francisco
City Hall
400 Van Ness Avenue, Room 400
San Francisco, California 94102
Attention: City Attorney

Redevelopment Agency of the
City and County of San Francisco
770 Golden Gate Avenue
San Francisco, California 94102
Attention: Executive Director

Section 7. Original Agreement to Remain in Effect. Except as amended by this First Amendment, the Original Agreement shall remain in full force and effect.
IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed as of the date hereabove written.

CITY AND COUNTY OF SAN FRANCISCO

By: [Signature]
Mayor

[SEAL]

ATTEST:

[Signature]
Clark of the Board of Supervisors

APPROVED AS TO FORM:

LOUISE H. RENNE
CITY ATTORNEY

By: [Signature]
Deputy City Attorney
REDEVELOPMENT AGENCY OF THE CITY
AND COUNTY OF SAN FRANCISCO

By: [Signature]

Executive Director

APPROVED AS TO FORM:

[Signature]

Agency General Counsel