RESOLUTION NO. 11-2013
Adopted November 13, 2013

RESOLUTION APPROVING, UNDER SECTIONs 34177.5 (a) (4) AND (f) AND 34180(b) OF THE CALIFORNIA HEALTH AND SAFETY CODE, THE ISSUANCE OF TAX ALLOCATION BONDS BY THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO AND RELATED ACTIONS, MISSION BAY SOUTH REDEVELOPMENT PROJECT AREA

WHEREAS, The Former Redevelopment Agency and FOCIL-MB, LLC (the “Master Developer”), as assignee of Catellus Development Corporation, are parties to a Mission Bay South Owner Participation Agreement (the “OPA”) pursuant to which the Former Redevelopment Agency is obligated, at the request of the Master Developer, to incur indebtedness payable from tax increment revenue from time to time to finance various public capital improvements within or in the vicinity of the Former Redevelopment Agency’s Mission Bay South Redevelopment Project, and the OPA has been included on Recognized Obligation Payment Schedules of the Successor Agency to the Former Redevelopment Agency (the “Successor Agency”); and,

WHEREAS, To provide financing for the Improvements, the Former Redevelopment Agency has, pursuant to the terms of the OPA, heretofore entered into the following loan agreements (collectively, the “Existing Loan Agreements”), and pledged Tax Revenues (as defined in the Existing Loan Agreements) to the repayment of the loans (the “Existing Loans”) made to the Former Redevelopment Agency under the Existing Loan Agreements:

(i) Loan Agreement dated as of August 1, 2009 among the Former Agency, U.S. Bank National Association, as trustee, and the City and County of San Francisco Redevelopment Financing Authority (the “Authority”); and

(ii) Loan Agreement dated as of March 1, 2011 among the Former Agency, U.S. Bank National Association, as trustee, and the Authority;

WHEREAS, Section 34177.5(a)(4) of the Code authorizes successor agencies to issue bonds to make payments under enforceable obligations of their former redevelopment agencies, and Section 34177.5(f) of the Code provides that the actions authorized under the foregoing Sections of the Code are subject to the approval of the applicable oversight board; and,

WHEREAS, To take advantage of current bond market conditions and to provide additional funds to finance the Improvements, on November 5, 2013, the Commission on Community Investment and Infrastructure (also known as the “Successor Agency Commission”) adopted Resolution No. 52-2013 (the “Successor Agency Resolution”), a copy of which is attached to this Resolution as Exhibit A: (a)
authorizing the issuance of tax allocation bonds (the “2014 Bonds”) of the
Successor Agency in an aggregate principal amount of up to $70,000,000 (which
2014 Bonds will be payable from Tax Revenues on a parity with the Existing
Loans), with the net proceeds of the 2014 Bonds to be used to finance
Improvements, and (b) approving related documents and actions; and,

WHEREAS, Under Sections 34177.5(f) and 34180(b) of the California Health and Safety Code
and the provisions of Ordinance No. 215-12 adopted by the Board of Supervisors
of the City and County of San Francisco on October 2, 2012, the Successor
Agency’s issuance of bonds is subject to the approval of this Oversight Board; and,

WHEREAS, Approval of the 2014 Bonds complies with the OPA, an enforceable obligation of
the Successor Agency, and with Redevelopment Dissolution Law; and,

WHEREAS, A copy of the Successor Agency Resolution has been attached to this Resolution
and submitted to the Administrative Officer and the Auditor-Controller of the
City and County of San Francisco, and the California Department of Finance, as
required by Section 34180(j) of the California Health and Safety Code; and,

WHEREAS, The approval of the issuance of the 2014 Bonds as authorized by the Successor
Agency are Oversight Board fiscal oversight activities that do not constitute a
“Project” as defined by the California Environmental Quality Act (“CEQA”)
Guidelines Section 15378(b)(4), will not independently result in a physical
change in the environment, and is not subject to environmental review under
CEQA; and,

WHEREAS, This Oversight Board now desires to approve the issuance of the 2014 Bonds by
the Successor Agency and the other actions of the Successor Agency
contemplated by the Successor Agency Resolution, attached hereto as Exhibit A;
now therefore, be it

RESOLVED, That this Oversight Board approves the issuance of the 2014 Bonds by the
Successor Agency for the purposes of providing additional financing for the
Improvements; and, be it, further

RESOLVED, That the Oversight Board approves the Successor Agency’s execution and
delivery of the Indenture of Trust, attached hereto as Exhibit B, pursuant to which
the 2014 Bonds will be issued.

I hereby certify that the foregoing resolution was adopted by the Oversight Board at its meeting
of November 13, 2013.

[Signature]
Oversight Board Secretary