

1 [Moscone Center Garage]

2 APPROVING THE ISSUANCE OF LEASE REVENUE REFUNDING BONDS OF THE
3 PARKING AUTHORITY OF THE CITY AND COUNTY OF SAN FRANCISCO; APPROVING
4 THE EXECUTION AND DELIVERY OF A PROJECT LEASE BETWEEN THE AUTHORITY, AS
5 LESSOR, AND THE CITY, AS LESSEE (INCLUDING CERTAIN INDEMNIFICATION
6 PROVISIONS THEREIN); APPROVING A CONTINUING DISCLOSURE CERTIFICATE
7 RELATING TO SAID BONDS; APPROVING THE FORM AND CIRCULATION OF AN
8 OFFICIAL STATEMENT RELATING TO SAID BONDS; AUTHORIZING THE PAYMENT OF
9 CERTAIN COSTS OF ISSUANCE FROM THE PROCEEDS OF SUCH BONDS; RATIFYING
10 PREVIOUS ACTIONS TAKEN IN CONNECTION WITH THE FOREGOING MATTERS; AND
11 AUTHORIZING THE TAKING OF APPROPRIATE ACTIONS IN CONNECTION THEREWITH.

12
13 WHEREAS, The Parking Authority of the City and County of San Francisco (the
14 "Authority") has heretofore issued its \$11,470,000 Moscone Center Parking Lease Revenue
15 Bonds, Series 1982 (the "1982 Bonds") to finance the construction of the Moscone Center
16 Garage (the "Project"); and

17 WHEREAS, On December 1, 1988, the Authority issued its \$10,065,000 Moscone
18 Center Parking Lease Revenue Refunding Bonds, Series 1988 (the "1988 Bonds") to refinance
19 the 1982 Bonds; and

20 WHEREAS, The 1988 Bonds were secured primarily by base rental payments from the
21 City and County of San Francisco (the "City") for its use of the Project; and

22 WHEREAS, The Authority now intends to reduce aggregate base rental payments by
23 refinancing the 1988 Bonds through the issuance of lease revenue refunding bonds in an
24 aggregate principal amount not to exceed \$8,250,000 pursuant to an indenture of trust (the
25 "Indenture"); and

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1 WHEREAS, Said refunding bonds will be secured primarily by base rental payments to
2 be paid by the City under a project lease (the "Lease"), which base rental payments will be
3 payable from the City's general fund; and

4 WHEREAS, It is expected that the refinancing of the 1988 Bonds will result in net
5 savings in aggregate base rental payments to the City on a present value basis;

6 NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the City and
7 County of San Francisco as follows:

8 Section 1. Approval of Lease. In accordance with the recommendation of the Mayor
9 of the City and County of San Francisco (the "Mayor"), the form of Lease presented to this
10 Board of Supervisors, a copy of which is on file with the Clerk of the Board of Supervisors in File
11 No. 98-1600, is hereby approved. The Mayor is hereby authorized to execute the
12 Lease, in substantially the form presented to the Board of Supervisors, with such modifications,
13 changes or additions as the Mayor may make or approve in accordance with Section 5 hereof.

14 Section 2. Approval of Continuing Disclosure Certificate. The Board of Supervisors
15 hereby approves the form of Continuing Disclosure Certificate (the "Continuing Disclosure
16 Certificate") to be executed by the City, a copy of which is on file with the Clerk of the Board of
17 Supervisors in File No. 98-1600. The Controller of the City and County of San
18 Francisco (the "Controller") is hereby authorized to execute the Continuing Disclosure
19 Certificate, in substantially the form presented to the Board of Supervisors, with such
20 modifications, changes or additions as the Controller may make or approve in accordance with
21 Section 5 hereof.

22 Section 3. Approval of Issuance of Bonds. The Board of Supervisors hereby
23 approves the issuance by the Authority of not to exceed \$8,250,000 aggregate principal amount
24 of Parking Authority of the City and County of San Francisco Lease Revenue Refunding Bonds,
25 Series 1998-1 (Moscone Center Garage Project) (or bearing such other series designation

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1 indicating the year in which such bonds are issued) (the "Bonds") to be primarily secured by
2 base rental payments to be made by the City pursuant to the Lease, which base rental
3 payments are payable from the City's general fund; provided, however, that in no event shall
4 the interest cost with respect to the Bonds exceed 12%.

5 Section 4. Approval of the Form and Circulation of Official Statement Relating to
6 Bonds. The Board of Supervisors hereby approves the Official Statement relating to the Bonds
7 in preliminary form, a copy of which is on file with the Clerk of the Board of Supervisors in File
8 No. 98-1600. The Controller is hereby authorized to certify to the purchasers of the
9 Bonds on behalf of the City that the Preliminary Official Statement, with such changes, additions
10 or supplements as the Controller may deem necessary or appropriate and in the interests of the
11 City, upon consultation with the City Attorney of the City and County of San Francisco (the "City
12 Attorney"), is deemed final as of its date, within the meaning of Rule 15c2-12 promulgated
13 under the Securities Exchange Act of 1934, as amended (except for the omission of certain
14 final pricing, rating, bond insurance and related information as permitted by said rule). The
15 officers of the City are hereby authorized to cause the Official Statement in preliminary form to
16 be circulated to potential purchasers of the Bonds, substantially in the form presented to the
17 Board of Supervisors, with such changes, modifications or additions therein as the President or
18 Director of the Authority may approve upon consultation with the City Attorney. The President
19 or the Director of the Authority is hereby authorized to approve the distribution of a final Official
20 Statement relating to the Bonds in substantially said form, with such changes, modifications or
21 additions as may be permitted by Section 15 of Resolution No. 131-98-PA of the Commission of
22 the Authority.

23 Section 5. Modifications, Changes, Additions. The Mayor is hereby authorized to
24 approve and make such modifications, changes or additions to the Lease, upon consultation
25 with the City Attorney, as may be necessary or desirable and in the interests of the City, and

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1 which changes do not materially increase the obligations of the City under the Lease, such
2 approval to be conclusively evidenced by the execution and delivery by the Mayor, and the
3 attestation by the Clerk of the Board of Supervisors, of the Lease. The Controller is hereby
4 authorized to approve and make such modifications, changes or additions to the Continuing
5 Disclosure Certificate, upon consultation with the City Attorney, as may be necessary or
6 desirable and in the interests of the City, and which changes do not materially increase the
7 obligations of the City under the Continuing Disclosure Certificate, such approval to be
8 conclusively evidenced by the execution and delivery by the Controller of the Continuing
9 Disclosure Certificate.

10 Section 6. Payment of Costs of Issuance. The Board of Supervisors hereby
11 authorizes the expenditure of a portion of the proceeds of the Bonds, not to exceed \$350,000
12 (or such higher amount deemed reasonable by the Director of Public Finance of the City), to the
13 payment of certain costs of issuance incurred in connection with the issuance of the Bonds.

14 Section 7. Additional Authority. The Mayor, the City Attorney, the Controller, the Clerk
15 of the Board of Supervisors and other officers of the City and their duly authorized deputies and
16 agents are hereby authorized, jointly and severally, to execute and deliver such certificates,
17 requests or other documents, including, but not limited to, certificates relating to the official
18 statement for the Bonds in preliminary or final form or to other offering material relating to the
19 Bonds and certificates and documents relating to obtaining the highest possible credit rating
20 and/or bond insurance for the Bonds, as they may deem necessary or desirable to facilitate the
21 execution and delivery by the City of the Lease and the consummation of the financing
22 contemplated thereby, and to otherwise carry out the provisions of this resolution.

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1 Section 8. Ratification. All actions authorized and directed by this resolution and
2 heretofore taken are hereby ratified, approved and confirmed by the Board of Supervisors.
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4 APPROVED AS TO FORM:

5 LOUISE H. RENNE, City Attorney
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8 By: Theresa Alvarez
9 Deputy City Attorney
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City and County of San Francisco

Veterans Building
401 Van Ness Avenue, Room 308
San Francisco, CA 94102-4532

Tails Resolution

File Number: 981600

Date Passed:


Resolution approving the issuance of Lease Revenue Refunding Bonds (not to exceed \$8,250,000) of the Parking Authority of the City and County of San Francisco; approving the execution and delivery of a project lease between the Authority, as lessor, and the City, as lessee (including certain indemnification provisions therein); approving a continuing disclosure certificate relating to said Bonds; approving the form and circulation of an official statement relating to said Bonds; authorizing the payment of certain costs of issuance from the proceeds of such Bonds; ratifying previous actions taken in connection with the foregoing matters; and authorizing the taking of appropriate actions in connection therewith.

October 13, 1998 Board of Supervisors — ADOPTED

Ayes: 11 - Ammiano, Bierman, Brown, Katz, Kaufman, Leno, Medina, Newsom,
Teng, Yaki, Yee

File No. 981600

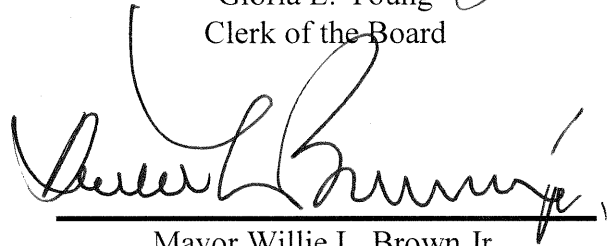
I hereby certify that the foregoing Resolution was ADOPTED on October 13, 1998 by the Board of Supervisors of the City and County of San Francisco.



Gloria L. Young
Clerk of the Board

OCT 16 1998

Date Approved



Mayor Willie L. Brown Jr.