

1 [Bond Sale of California Academy of Sciences Improvement Bonds.]

2 **Resolution authorizing and directing the sale of not to exceed \$8,075,000 General**
3 **Obligation Bonds (California Academy of Sciences Improvement Bonds, 2000), Series**
4 **2004B; prescribing the form and terms of said bonds; authorizing the execution,**
5 **authentication and registration of said bonds; providing for the appointment of**
6 **depositories and other agents for said bonds; providing for the establishment of**
7 **accounts related thereto; approving the forms of official notice of sale and notice of**
8 **intention to sell bonds; directing the publication of the notice of intention to sell bonds;**
9 **approving the form and execution of the official statement relating thereto; approving the**
10 **form of the continuing disclosure certificate; approving modifications to documents;**
11 **ratifying certain actions previously taken; and granting general authority to City officials**
12 **to take necessary actions in connection with the authorization, issuance, sale and**
13 **delivery of said bonds.**

14
15 WHEREAS, By Resolution No. 878-00 (the "Academy Authorizing Resolution"), adopted
16 by the Board of Supervisors (the "Board") of the City and County of San Francisco (the "City") on
17 October 10, 2000, and signed by the Mayor of the City (the "Mayor") on October 20, 2000, the
18 City authorized the issuance of its California Academy of Sciences Improvement Bonds, 2000;
19 and,

20 WHEREAS, It is necessary and desirable to issue an amount not to exceed of \$8,075,000
21 General Obligation Bonds (California Academy of Sciences Improvement Bonds, 2000), Series
22 2004B (the "Series 2004B Bonds"); and,

23 WHEREAS, The Series 2004B Bonds are being issued pursuant to the Academy
24 Authorizing Resolution and Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the California
25 Government Code (the "Act"), the Charter of the City and a duly held election; and,

1 WHEREAS, By Resolution No. 240-04, the Board adopted on April 20, 2004 and signed
2 by the Mayor of the City on April 29, 2004 a reimbursement resolution in connection with the
3 California Academy of Sciences Improvement Bonds; and,

4 WHEREAS, The adoption of this Resolution shall constitute authorization of the Series
5 2004B Bonds within the meaning of Section 864 of the California Code of Civil Procedure; now,
6 therefore, be it

7 RESOLVED by the Board of Supervisors of the City and County of San Francisco, as
8 follows:

9 Section 1. Recitals. All of the recitals herein are true and correct.

10 Section 2. Conditions Precedent. All conditions, things and acts required by law to exist,
11 to happen and to be performed precedent to and in the issuance of the Series 2004B Bonds
12 exist, have happened and have been performed in due time, form and manner in accordance
13 with applicable law, and the City is now authorized pursuant to its Charter and applicable law to
14 incur indebtedness in the manner and form provided in this Resolution.

15 Section 3. Documents. The documents presented to this Board and on file with the Clerk
16 of the Board of Supervisors, or his or her designee (the "Clerk of the Board of Supervisors") are
17 contained in File No. 041176.

18 Section 4. Issuance and Sale of Series 2004B Bonds. The Board hereby authorizes the
19 issuance and sale of not to exceed \$8,075,000 principal amount of bonds to be designated as
20 "City and County of San Francisco General Obligation Bonds (California Academy of Sciences
21 Improvement Bonds, 2000), Series 2004B" for the purposes set forth in Proposition B approved
22 by the voters on March 7, 2000. The Director of Public Finance of the City or his or her designee
23 (the "Director of Public Finance") is hereby authorized to determine the sale date, the maturity
24 dates and the redemption dates of the Series 2004B Bonds, subject to the following terms and
25 conditions: (i) the Series 2004B Bonds shall not have a true interest cost in excess of 12% (as

1 such term is defined in the Official Notice of Sale); and (ii) the Series 2004B Bonds shall not
2 have a final maturity date after 2029. The Director of Public Finance is further authorized to give
3 the Series 2004B Bonds such additional or other series designation as may be necessary or
4 appropriate to distinguish such series from every other series and from other bonds issued by
5 the City.

6 Section 5. Execution, Authentication and Registration of the Series 2004B Bonds. The
7 Series 2004B Bonds shall be in fully registered form without coupons in denominations of \$5,000
8 or any integral multiple thereof. The officers of the City are hereby directed to cause the Series
9 2004B Bonds to be prepared in sufficient quantity for delivery to or for the account of the
10 purchaser thereof and the Clerk of the Board of Supervisors is hereby directed to cause the
11 blanks therein to be completed in accordance with the Academy Authorizing Resolution, to
12 cause the seal of the City to be reproduced or impressed thereon, to procure their execution by
13 the proper officers of the City (including by facsimile signature if necessary or convenient), and to
14 deliver the Series 2004B Bonds when so executed to said purchaser in exchange for the
15 purchase price thereof, all in accordance with the Academy Authorizing Resolution.

16 The Series 2004B Bonds and the certificate of authentication and registration of the
17 Treasurer of the City or his or her designee (the "City Treasurer") and the form of assignment to
18 appear thereon shall be substantially in the form attached hereto as Exhibit A (a copy of which is
19 on file with the Clerk of the Board of Supervisors and which is hereby declared to be a part of
20 this Resolution as if fully set forth herein) with necessary or appropriate variations, omissions
21 and insertions as permitted or required by this Resolution.

22 Only such of the Series 2004B Bonds as shall bear thereon a certificate of
23 authentication and registration in the form herein recited, executed by the City Treasurer, shall
24 be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such
25 certificate of the City Treasurer, executed as herein provided, shall be conclusive evidence that

1 the Series 2004B Bonds so authenticated have been duly authenticated and delivered
2 hereunder and are entitled to the benefits of this Resolution.

3 The City Treasurer shall assign a distinctive letter, or number, or letter and number to
4 each Series 2004B Bond authenticated and registered by him or her and shall maintain a record
5 thereof which shall be available for inspection.

6 Section 6. Registration Books. The City Treasurer shall keep or cause to be kept, at the
7 office of the City Treasurer, sufficient books for the registration and transfer of the Series 2004B
8 Bonds, which shall at all times be open to inspection, and upon presentation for such purpose,
9 the City Treasurer shall, under such reasonable regulations as he or she may prescribe, register
10 or transfer or cause to be registered or transferred, on said books, Series 2004B Bonds as
11 herein provided.

12 Section 7. Transfer or Exchange of Bonds. Any Series 2004B Bond may, in accordance
13 with its terms, be transferred upon the books required to be kept pursuant to the provisions of
14 Section 6 hereof, by the person in whose name it is registered, in person or by the duly
15 authorized attorney of such person in writing, upon surrender of such Series 2004B Bond for
16 cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form
17 approved by the City Treasurer.

18 Any Series 2004B Bonds may be exchanged at the office of the City Treasurer for a like
19 aggregate principal amount of other authorized denominations of the same interest rate and
20 maturity.

21 Whenever any Series 2004B Bond shall be surrendered for transfer or exchange, the
22 designated City officials shall execute (as provided in Section 5 hereof) and the City Treasurer
23 shall authenticate and deliver a new Series 2004B Bond or Series 2004B Bonds of the same
24 interest rate and maturity in a like aggregate principal amount. The City Treasurer shall require
25

1 the payment by any bond owner requesting any such transfer of any tax or other governmental
2 charge required to be paid with respect to such transfer or exchange.

3 No transfer or exchange of Series 2004B Bonds shall be required to be made by the City
4 Treasurer during the period from the Record Date (as defined herein) next preceding each
5 interest payment date to such interest payment date or after a notice of redemption shall have
6 been mailed with respect to such Series 2004B Bond.

7 Section 8. Terms of the Bonds; General Redemption Provisions. The Series 2004B
8 Bonds shall each be dated the first day of the month in which the Series 2004B Bonds are sold
9 or such other date (the "Dated Date") as specified in the award to be made pursuant to Section
10 13 hereof (the "Bond Award"). The Series 2004B Bonds shall bear interest from the Dated Date
11 until the principal is paid in full at rates to be determined upon the sale of the Series 2004B
12 Bonds, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable
13 June 15, 2004, and semiannually thereafter on June 15 and December 15 of each year (or such
14 other dates as may be designated in the Bond Award).

15 The principal of the Series 2004B Bonds shall be payable in lawful money of the United
16 States of America to the owner thereof, upon the surrender thereof at maturity or earlier
17 redemption at the office of the City Treasurer. The interest on the Series 2004B Bonds shall be
18 payable in like lawful money to the person whose name appears on the bond registration books
19 of the City Treasurer as the owner thereof as of the close of business on the last day of the
20 month immediately preceding an interest payment date (the "Record Date"), whether or not such
21 day is a Business Day (as herein defined).

22 Each Series 2004B Bond shall bear interest from the interest payment date next
23 preceding the date of authentication thereof unless it is authenticated as of a day during the
24 period from the Record Date next preceding any interest payment date to the interest payment
25 date, inclusive, in which event it shall bear interest from such interest payment date, or unless it

1 is authenticated on or before November 30, 2004 (or such other date as may be designated in
2 the Bond Award), in which event it shall bear interest from the Dated Date; provided, however,
3 that if, at the time of authentication of any Series 2004B Bond, interest is in default on the Series
4 2004B Bonds, such Series 2004B Bond shall bear interest from the interest payment date to
5 which interest has previously been paid or made available for payment on the Series 2004B
6 Bonds or from the Dated Date if the first interest payment is not made. Except as may be
7 otherwise provided in connection with any book-entry only system applicable to the Series
8 2004B Bonds, payment of the interest on any Series 2004B Bond shall be made by check
9 mailed to such owner at such owner's address as it appears on the registration books as of the
10 Record Date; provided, however, if any interest payment occurs on a day that banks in California
11 and New York are closed for business or the New York Stock Exchange is closed for business,
12 then such payment shall be made on the next succeeding day that banks in both California and
13 New York are open for business and the New York Stock Exchange is open for business (a
14 "Business Day"); and provided, further, that the registered owner of an aggregate principal
15 amount of at least \$1,000,000 of the Series 2004B Bonds may submit a written request to the
16 City Treasurer on or before a Record Date preceding an interest payment date for payment of
17 interest by wire transfer to a commercial bank located within the United States. For so long as
18 the Series 2004B Bonds are held in book-entry form by a securities depository selected by the
19 City pursuant to Section 11 hereof, payment may be made to the registered owner of the Series
20 2004B Bonds designated by such securities depository by wire transfer of immediately available
21 funds.

22 The Series 2004B Bonds maturing on or before June 15, 2011 (or such other date as
23 may be designated in the Bond Award) shall not be subject to optional redemption prior to
24 maturity. The Series 2004B Bonds maturing on or after June 15, 2012 (or such other date as
25 may be designated in the Bond Award) are subject to optional redemption prior to their

1 respective stated maturities, at the option of the City, from any source of available funds, as a
2 whole or in part on any date (with the maturities to be redeemed to be determined by the City
3 and by lot within a maturity) on or after June 15, 2011 (or such other date as may be designated
4 in the Bond Award), at redemption prices equal to 102% of the principal amount redeemed in the
5 first year the Series 2004B Bonds are subject to optional redemption (with such redemption price
6 declining to 100% at the rate of 1.0% annually), together with accrued interest to the date of
7 redemption, or such other redemption prices as may be designated in the Bond Award.

8 The Series 2004B Bonds shall be subject to mandatory redemption at par, by lot, in any
9 year for which the purchaser thereof has designated that the principal amount payable with
10 respect to that year shall constitute a mandatory sinking fund payment as permitted by the
11 Official Notice of Sale (as more fully described in Section 13 hereof). Any Series 2004B Bonds
12 subject to mandatory redemption shall be designated as such in the Bond Award. The principal
13 and interest on the Series 2004B Bonds subject to mandatory redemption shall be paid from the
14 Series 2004B Bond Account, pursuant to Section 9 hereof. In lieu of any such mandatory
15 redemption for the Series 2004B Bonds, at any time prior to the selection of the Series 2004B
16 Bonds for redemption, the City may apply such amounts on deposit in the Series 2004B Bond
17 Account (as defined in Section 9 hereof) to make such payment to the purchase of Series 2004B
18 Bonds subject to such redemption at public or private sale, as and when and at such prices not
19 in excess of the principal amount thereof (including sales commission and other charges but
20 excluding accrued interest), as the City may determine.

21 The date on which the Series 2004B Bonds which are called for redemption are to be
22 presented for redemption is herein sometimes called the "redemption date." The City Treasurer
23 shall mail, or cause to be mailed, notice of any redemption of Series 2004B Bonds, postage
24 prepaid, to the respective registered owners thereof at the addresses appearing on the bond
25 registration books not less than thirty (30) nor more than sixty (60) days prior to the redemption

1 date. The notice of redemption shall (a) state the redemption date; (b) state the redemption
2 price; (c) state the dates of maturity of the Series 2004B Bonds and, if less than all of any such
3 maturity is called for redemption, the distinctive numbers of the Series 2004B Bonds of such
4 maturity to be redeemed, and in the case of Series 2004B Bonds redeemed in part only, the
5 respective portions of the principal amount thereof to be redeemed; (d) state the CUSIP number,
6 if any, of each Series 2004B Bond to be redeemed; (e) require that such Series 2004B Bonds be
7 surrendered by the owners at the office of the City Treasurer or his or her agent; and (f) give
8 notice that interest on such Series 2004B Bonds will cease to accrue after the designated
9 redemption date.

10 The actual receipt by the owner of any Series 2004B Bond of notice of such redemption
11 shall not be a condition precedent to redemption, and failure to receive such notice, or any defect
12 in such notice, shall not affect the validity of the proceedings for the redemption of such Series
13 2004B Bonds or the cessation of accrual of interest on such Series 2004B Bonds on the
14 redemption date.

15 Notice of such redemption also shall be given, or caused to be given, by the City
16 Treasurer, by (i) registered or certified mail, postage prepaid, (ii) confirmed facsimile
17 transmission or (iii) overnight delivery service, to (a) all organizations registered with the
18 Securities and Exchange Commission as securities depositories and (b) such other services
19 or organizations as may be required in accordance with the Continuing Disclosure Certificate
20 described in Section 18 hereof.

21 The notice or notices required for redemption shall be given by the City Treasurer, or any
22 agent appointed by the City. A certificate of the City Treasurer or such other appointed agent of
23 the City that notice of redemption has been given to the owner of any Series 2004B Bond in
24 accordance with this Resolution shall be conclusive against all parties.

1 At the time the City Treasurer or the Controller of the City or his or her designee (the
2 "Controller") determines to optionally call and redeem any of the Series 2004B Bonds, the City
3 Treasurer or his or her agent shall establish a redemption account to be described or known as
4 the "General Obligation Bonds (California Academy of Sciences Improvement Bonds, 2000),
5 Series 2004B Redemption Account" (the "Series 2004B Redemption Account") and prior to or on
6 the redemption date there must be set aside in said Series 2004B Redemption Account moneys
7 available for the purpose and sufficient to redeem as provided in this Resolution, the Series
8 2004B Bonds designated in said notice of redemption, subject to rescission as hereinafter
9 provided. Said moneys must be set aside in the Series 2004B Redemption Account solely for
10 the purpose of, and shall be applied on or after the redemption date to, payment of the
11 redemption price of the Series 2004B Bonds to be redeemed upon presentation and surrender
12 of such Series 2004B Bonds. Any interest due on or prior to the redemption date may be paid
13 from the Series 2004B Bond Account as provided in Section 9 hereof or from the Series 2004B
14 Redemption Account. Moneys held from time to time in the Series 2004B Redemption Account
15 shall be invested by the City Treasurer pursuant to the City's policies and guidelines for
16 investment of General Fund moneys. If, after all of the Series 2004B Bonds have been
17 redeemed and canceled or paid and canceled, there are moneys remaining in said Series 2004B
18 Redemption Account, said moneys shall be transferred to the General Fund of the City or to
19 such other fund or account as required by applicable law; provided, however, that if said moneys
20 are part of the proceeds of refunding bonds, said moneys shall be transferred pursuant to the
21 resolution authorizing such refunding bonds.

22 When notice of optional redemption has been given, substantially as provided herein, and
23 when the amount necessary for the redemption of the Series 2004B Bonds called for redemption
24 (principal and premium, if any) is set aside for that purpose in said Series 2004B Redemption
25 Account, as provided herein, the Series 2004B Bonds designated for redemption shall become

1 due and payable on the date fixed for redemption thereof, and upon presentation and surrender
2 of said Series 2004B Bonds at the place specified in the notice of redemption, such Series
3 2004B Bonds shall be redeemed and paid at said redemption price out of said Series 2004B
4 Redemption Account. No interest will accrue on such Series 2004B Bonds called for redemption
5 after the redemption date and the registered owners of such Series 2004B Bonds shall look for
6 payment of such Series 2004B Bonds only to said Series 2004B Redemption Account. All
7 Series 2004B Bonds redeemed shall be canceled forthwith by the City Treasurer and shall not
8 be reissued.

9 The City may rescind any optional redemption and notice thereof for any reason on any
10 date prior to the date fixed for redemption by causing written notice of the rescission to be given
11 to the owners of all Series 2004B Bonds so called for redemption. Any optional redemption and
12 notice thereof shall be rescinded if for any reason on the date fixed for redemption funds are not
13 or will not be available in the Series 2004B Redemption Account in an amount sufficient to pay in
14 full on said date the principal of, interest, and any premium due on the Series 2004B Bonds
15 called for redemption. Notice of rescission of redemption shall be given in the same manner
16 notice of redemption was originally given. The actual receipt by the owner of any Series 2004B
17 Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to
18 receive such notice or any defect in such notice shall not affect the validity of the rescission.

19 Section 9. Series 2004B Bond Account. There is hereby established with the
20 City Treasurer a special subaccount in the General Obligation Bonds (California Academy of
21 Sciences Improvement Bonds, 2000) Bond Account (the "Bond Account") created pursuant to
22 the Academy Authorizing Resolution, to be designated the "General Obligation Bonds
23 (California Academy of Sciences Improvement Bonds, 2000), Series 2004B Bond Account
24 (the "Series 2004B Bond Account")," to be held separate and apart from all other accounts of
25

1 the City. All interest earned on amounts on deposit in the Series 2004B Bond Account shall
2 be retained in the Series 2004B Bond Account.

3 On or prior to the date on which any payment of principal or interest on the Series
4 2004B Bonds is due, including any Series 2004B Bonds subject to mandatory redemption on
5 said date, the City Treasurer shall allocate to and deposit in the Series 2004B Bond Account,
6 from amounts held in the Bond Account, an amount which, when added to any available
7 moneys contained in the Series 2004B Bond Account, is sufficient to pay principal and interest
8 on the Series 2004B Bonds on such date.

9 On or prior to the date on which any Series 2004B Bonds are to be redeemed at the
10 option of the City pursuant to this Resolution, the City Treasurer may allocate to and deposit
11 in the Series 2004B Redemption Account, from amounts held in the Bond Account pursuant to
12 Section 8 of the Academy Authorizing Resolution, an amount which, when added to any
13 available moneys contained in the Series 2004B Redemption Account, is sufficient to pay
14 principal, interest and premium, if any, on such Series 2004B Bonds on such date. The City
15 Treasurer may make such other provision for the payment of principal and interest and any
16 redemption premium on the Series 2004B Bonds as is necessary or convenient to permit the
17 optional redemption of the Series 2004B Bonds.

18 Amounts in the Series 2004B Bond Account may be invested in any investment of the
19 City in which moneys in the General Fund of the City are invested. The City Treasurer may
20 commingle any of the moneys held in the Series 2004B Bond Account with other City moneys
21 or deposit amounts credited to the Series 2004B Bond Account into a separate fund or funds
22 for investment purposes only; *provided, however*, that all of the moneys held in the Series
23 2004B Bond Account hereunder shall be accounted for separately notwithstanding any such
24 commingling or separate deposit by the City Treasurer. Any bid premium or accrued interest
25

1 received upon the sale of the Series 2004B Bonds shall be deposited into the Series 2004B
2 Bond Account.

3 Section 10. Project Account. There is hereby established with the City Treasurer a
4 special subaccount in the General Obligation Bonds (California Academy of Sciences
5 Improvement Bonds, 2000) Project Account (the "Project Account") created pursuant to the
6 Academy Authorizing Resolution, to be designated the "General Obligation Bonds (California
7 Academy of Sciences Improvement Bonds, 2000), Series 2004B Project Account" (the "Series
8 2004B Project Account"), to be held separate and apart from all other accounts of the City. All
9 interest earned on amounts on deposit in the Series 2004B Project Account shall be retained
10 in the Series 2004B Project Account. Amounts in the Series 2004B Project Account shall be
11 expended in accordance with the provisions of the Academy Authorizing Resolution for the
12 acquisition, renovation and construction of the Project (as defined in the Academy Authorizing
13 Resolution).

14 Amounts in the Series 2004B Project Account may be invested in any investment of the
15 City in which moneys in the General Fund of the City are invested. The City Treasurer may
16 commingle any of the moneys held in the Series 2004B Project Account with other City
17 moneys or deposit amounts credited to the Series 2004B Project Account into a separate fund
18 or funds for investment purposes only; *provided, however*, that all of the moneys held in the
19 Series 2004B Project Account (including interest earnings) hereunder shall be accounted for
20 separately notwithstanding any such commingling or separate deposit by the City Treasurer.

21 The City Treasurer is hereby authorized to pay or cause to be paid from the proceeds
22 of the Series 2004B Bonds, on behalf of the City, the costs of issuance associated with the
23 Series 2004B Bonds. Costs of issuance of the Series 2004B Bonds shall include, without
24 limitation, bond and financial printing expenses, mailing and publication expenses, rating
25 agency fees, the fees and expenses of paying agents, registrars, financial consultants and

1 bond counsel and the reimbursement of departmental expenses in connection with the
2 issuance of the Series 2004B Bonds.

3 Section 11. Appointment of Depositories and Other Agents. The City Treasurer is
4 hereby authorized and directed to appoint one or more depositories as he or she may deem
5 desirable and the procedures set forth in Section 8 hereof relating to registration of ownership of
6 the Series 2004B Bonds, and payments and redemption notices to owners of the Series 2004B
7 Bonds may be modified to comply with the policies and procedures of such depository. The City
8 will not have any responsibility or obligation to any purchaser of a beneficial ownership interest in
9 any Series 2004B Bonds or to any participants in such a depository with respect to (i) the
10 accuracy of any records maintained by such securities depository or any participant therein; (ii)
11 any notice that is permitted or required to be given to the owners of the Series 2004B Bonds
12 under this Resolution; (iii) the selection by such securities depository or any participant therein of
13 any person to receive payment in the event of a partial redemption of the Series 2004B Bonds;
14 (iv) the payment by such securities depository or any participant therein of any amount with
15 respect to the principal or redemption premium, if any, or interest due with respect to the Series
16 2004B Bonds; (v) any consent given or other action taken by such securities depository as the
17 owner of the Series 2004B Bonds; or (vi) any other matter.

18 The City Treasurer is hereby also authorized and directed to appoint one or more agents
19 as he or she may deem necessary or desirable. To the extent permitted by applicable law and
20 under the supervision of the City Treasurer, such agents may serve as paying agent, fiscal
21 agent, rebate calculation agent or escrow agent or registrar for the Series 2004B Bonds or may
22 assist the City Treasurer in performing any or all of such functions and such other duties as the
23 City Treasurer shall determine. Such agents shall serve under such terms and conditions as the
24 City Treasurer shall determine. The City Treasurer may remove or replace agents appointed
25 pursuant to this paragraph at any time.

1 Section 12. Defeasance Provisions. Payment of all or any portion of the Series 2004B
2 Bonds may be provided for prior to such Series 2004B Bonds' respective stated maturities by
3 irrevocably depositing with the City Treasurer (or any commercial bank or trust company
4 designated by the City Treasurer to act as escrow agent with respect thereto):

5 (a) An amount of cash equal to the principal amount of all of such Series
6 2004B Bonds or a portion thereof, and all unpaid interest thereon to maturity, except that in the
7 case of Series 2004B Bonds which are to be redeemed prior to such Series 2004B Bonds'
8 respective stated maturities and in respect of which notice of such redemption shall have been
9 given as provided in Section 8 hereof or an irrevocable election to give such notice shall have
10 been made by the City, the amount to be deposited shall be the principal amount thereof, all
11 unpaid interest thereon to the redemption date, and any premium due on such redemption date;
12 or

13 (b) Defeasance Securities (as herein defined) not subject to call, except as
14 provided below in the definition thereof, maturing and paying interest at such times and in such
15 amounts, together with interest earnings and cash, if required, as will, without reinvestment, as
16 certified by an independent certified public accountant, be fully sufficient to pay the principal and
17 all unpaid interest to maturity, or to the redemption date, as the case may be, and any premium
18 due on the Series 2004B Bonds to be paid or redeemed, as such principal and interest come
19 due; provided, that, in the case of the Series 2004B Bonds which are to be redeemed prior to
20 maturity, notice of such redemption shall be given as provided in Section 8 hereof or an
21 irrevocable election to give such notice shall have been made by the City; then, all obligations of
22 the City with respect to said outstanding Series 2004B Bonds shall cease and terminate, except
23 only the obligation of the City to pay or cause to be paid from the funds deposited pursuant to
24 paragraphs (a) or (b) of this Section 12, to the owners of said Series 2004B Bonds all sums due
25 with respect thereto; provided, that the City shall have received an opinion of nationally

1 recognized bond counsel, that provision for the payment of said Series 2004B Bonds has been
2 made in accordance with this Section 12.

3 For purpose of this Section 12, "Defeasance Securities" shall mean any of the following
4 which at the time are legal investments under the laws of the State of California for the moneys
5 proposed to be invested therein:

6 (1) United States Obligations (as herein defined); and

7 (2) Pre-refunded fixed interest rate municipal obligations meeting the following
8 conditions: (a) the municipal obligations are not subject to redemption prior to maturity, or the
9 trustee has been given irrevocable instructions concerning their calling and redemption and the
10 issuer has covenanted not to redeem such obligations other than as set forth in such
11 instructions; (b) the municipal obligations are secured by cash and/or United States Obligations;
12 (c) the principal of and interest on the United States Obligations (plus any cash in the escrow
13 fund or the redemption account) are sufficient to meet the liabilities of the municipal obligations;
14 (d) the United States Obligations serving as security for the municipal obligations are held by the
15 City Treasurer or, if appointed by the City Treasurer pursuant to Section 11 hereof, an escrow
16 agent or trustee; (e) the United States Obligations are not available to satisfy any other claims,
17 including those against the trustee or escrow agent; and (f) the municipal obligations are rated
18 "AAA" by S&P and "Aaa" by Moody's.

19 For purposes of this Section 12, "United States Obligations" shall mean (i) direct and
20 general obligations of the United States of America, or obligations that are unconditionally
21 guaranteed as to principal and interest by the United States of America, including without
22 limitation, the interest component of Resolution Funding Corporation (REFCORP) bonds which
23 have been stripped by request to the Federal Reserve Bank of New York in book-entry form or
24 (ii) any security issued by an agency or instrumentality of the United States of America which is
25 selected by the Director of Public Finance that results in the escrow fund being rated "AAA" by

1 Standard & Poor's and "Aaa" by Moody's at the time of the initial deposit to the escrow fund and
2 upon any substitution or subsequent deposit to the escrow fund.

3 Section 13. Official Notice of Sale. The form of proposed Official Notice of Sale inviting
4 bids for the Series 2004B Bonds submitted to the Board is hereby approved and adopted as the
5 Official Notice of Sale inviting bids for the Series 2004B Bonds with such changes, additions and
6 modifications as may be made in accordance with Section 19 hereof.

7 Proposals shall be received on the date designated by the Director of Public Finance
8 pursuant to Section 4 hereof. The Director of Public Finance is hereby authorized and directed
9 to cause to be mailed or otherwise circulated to prospective bidders for the Series 2004B Bonds
10 copies of said Official Notice of Sale, subject to such corrections, revisions or additions as may
11 be acceptable to the Director of Public Finance.

12 The Controller is hereby authorized to award the Series 2004B Bonds to the bidder
13 whose bid represents the lowest true interest cost to the City, all in accordance with the
14 procedures described in the Official Notice of Sale. The Controller shall provide a copy of the
15 Series 2004B Bond Award as soon as practicable to the Clerk of the Board of Supervisors and
16 the Director of Public Finance; provided, however, that failure to provide such copies shall not
17 affect the validity of the Series 2004B Bond Award.

18 Section 14. Publication of Notice of Intention to Sell Bonds. The form of proposed Notice
19 of Intention to Sell Bonds submitted to the Board is hereby approved and adopted as the Notice
20 of Intention to Sell Bonds, and the Director of Public Finance is hereby authorized and directed
21 to cause said Notice of Intention to Sell Bonds, subject to such corrections, revisions or additions
22 as may be made in accordance with Section 19 hereof, to be published once in The Bond Buyer
23 or another financial publication generally circulated throughout the State of California.

1 Section 15. Solicitation of Competitive Bids. This Board hereby authorizes the solicitation
2 of competitive bids for the purchase of the Series 2004B Bonds on the date and at the place
3 determined in accordance with the Official Notice of Sale herein referenced.

4 Section 16. Official Statement. The form of proposed Official Statement describing the
5 Series 2004B Bonds (the "Official Statement") submitted to the Board is hereby approved and
6 adopted as the Official Statement describing the Series 2004B Bonds, with such additions,
7 corrections and revisions as may be determined to be necessary or desirable made in
8 accordance with Section 19 hereof. The Controller is hereby authorized to cause the distribution
9 of a Preliminary Official Statement deemed final for purposes of Rule 15c2-12 of the Securities
10 Exchange Act of 1934, as amended, and to sign a certificate to that effect. The Controller is
11 hereby further authorized and directed to sign the final Official Statement. The Director of Public
12 Finance is hereby authorized and directed to cause to be printed and mailed to prospective
13 bidders for the Series 2004B Bonds copies of the Official Statement in substantially the form of
14 the Preliminary Official Statement approved and adopted hereby, as completed, supplemented,
15 corrected or revised.

16 Section 17. Tax Covenants. (a) General. The City hereby covenants with the holders
17 of the Series 2004B Bonds that, notwithstanding any other provisions of this Resolution, it
18 shall not take any action, or fail to take any action, if any such action or failure to take action
19 would adversely affect the exclusion from gross income of interest on the Series 2004B Bonds
20 under Section 103 of the Internal Revenue Code of 1986 (the "Code"), and the regulations
21 issued thereunder, as the same may be amended from time to time, and any successor
22 provisions of law. Reference to a particular section of the Code shall be deemed to be a
23 reference to any successor to any such section. The City shall not, directly or indirectly, use
24 or permit the use of proceeds of the Series 2004B Bonds or any of the property financed or
25 refinanced with proceeds of the Series 2004B Bonds, or any portion thereof, by any person

1 other than a governmental unit (as such term is used in Section 141 of the Code), in such
2 manner or to such extent as would result in the loss of exclusion of interest on the Series
3 2004B Bonds from gross income for federal income tax purposes.

4 (b) Use of Proceeds. The City shall not take any action, or fail to take any
5 action, if any such action or failure to take action would cause the Series 2004B Bonds to be
6 "private activity bonds" within the meaning of Section 141 of the Code, and in furtherance
7 thereof, shall not make any use of the proceeds of the Series 2004B Bonds or any of the
8 property financed or refinanced with proceeds of the Series 2004B Bonds, or any portion
9 thereof, or any other funds of the City, that would cause the Series 2004B Bonds to be
10 "private activity bonds" within the meaning of Section 141 of the Code. To that end, so long
11 as any Series 2004B Bonds are outstanding, the City, with respect to such proceeds and
12 property and such other funds, will comply with applicable requirements of the Code and all
13 regulations of the United States Department of the Treasury issued thereunder and under
14 Section 103 of the Internal Revenue Code of 1954, as amended (the "1954 Code"), to the
15 extent such requirements are, at the time, applicable and in effect. The City shall establish
16 reasonable procedures necessary to ensure continued compliance with Section 141 of the
17 Code (or, if applicable, the 1954 Code) and the continued qualification of the Series 2004B
18 Bonds as "governmental bonds."

19 (c) Arbitrage. The City shall not, directly or indirectly, use or permit the use
20 of any proceeds of any Series 2004B Bonds, or of any property financed or refinanced
21 thereby, or other funds of the City, or take or omit to take any action, that would cause the
22 Series 2004B Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.
23 To that end, the City shall comply with all requirements of Section 148 of the Code and all
24 regulations of the United States Department of the Treasury issued thereunder to the extent
25 such requirements are, at the time, in effect and applicable to the Series 2004B Bonds.

1 (d) Federal Guarantee. The City shall not make any use of the proceeds of
2 the Series 2004B Bonds or any other funds of the City, or take or omit to take any other
3 action, that would cause the Series 2004B Bonds to be "federally guaranteed" within the
4 meaning of Section 149(b) of the Code.

5 (e) Compliance with Tax Certificate. In furtherance of the foregoing tax
6 covenants of this Section 17, the City covenants that it will comply with the provisions of the
7 Tax Certificate to be executed by the City, dated the date of issuance of the Series 2004B
8 Bonds, as it may be amended from time to time (herein called the "Tax Certificate"). This
9 covenant shall survive payment in full or defeasance of the Series 2004B Bonds.

10 Section 18. Continuing Disclosure Certificate. The form of Continuing Disclosure
11 Certificate issued by the City to permit the original purchasers of the Series 2004B Bonds to
12 comply with Securities and Exchange Commission Rule 15c2-12 promulgated under the
13 Securities Exchange Act of 1934, as amended, submitted to the Board is hereby approved and
14 adopted as the Continuing Disclosure Certificate, with such additions, corrections and revisions
15 as may be determined to be necessary or desirable made in accordance with Section 19 hereof.
16 The Controller is hereby authorized and directed to execute the Continuing Disclosure Certificate
17 on behalf of the City and deliver the Continuing Disclosure Certificate to the original purchasers
18 of the Series 2004B Bonds.

19 Section 19. Modification to Documents. Any City official authorized by this Resolution to
20 execute any document is hereby further authorized, in consultation with the City Attorney, to
21 approve and make such changes, additions, amendments or modifications to the document or
22 documents such official is authorized to execute as may be necessary or advisable (provided
23 that such changes, additions, amendments or modifications shall not authorize an aggregate
24 principal amount of Series 2004B Bonds in excess of \$8,075,000 or conflict with the provisions
25 of Section 4 hereof). The approval of any change, addition, amendment or modification to any of

1 the aforementioned documents shall be evidenced conclusively by the execution and delivery of
2 the document in question.

3 Section 20. Ratification. All actions heretofore taken by officials, employees and agents
4 of the City with respect to the sale and issuance of the Series 2004B Bonds are hereby
5 approved, confirmed and ratified.

6 Section 21. Relationship to Academy Authorizing Resolution. In the event of any conflict
7 between this Resolution and the Academy Authorizing Resolution, the terms of this Resolution
8 shall control.

9 Section 22. Accountability Reports. The Series 2004B Bonds are subject to Article VIII
10 of Chapter 2 of the City's Administrative Code. Accountability report(s) with respect to the Series
11 2004B Bonds shall be submitted at the time(s) and in the manner required by said Article VIII.

12 Section 23. General Authority. The Clerk of the Board of Supervisors, the Mayor, the
13 City Treasurer, the Director of Public Finance, the City Attorney and the Controller are each
14 hereby authorized and directed in the name and on behalf of the City to take any and all steps
15 and to issue, deliver or enter into any and all certificates, requisitions, agreements, notices,
16 consents, and other documents as may be necessary to give effect to the provisions of this
17 resolution, including but not limited to letters of representations to any depository or depositories
18 which they or any of them might deem necessary or appropriate in order to consummate the
19 lawful issuance, sale and delivery of the Series 2004B Bonds.

20
21 APPROVED AS TO FORM:

22 DENNIS J. HERRERA
23 City Attorney

24 By: *Theresa Alvarez Hackett*
25 THERESA ALVAREZ HACKETT
Deputy City Attorney



City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Tails

Resolution

File Number: 041176

Date Passed:

Resolution authorizing and directing the sale of not to exceed \$8,075,000 General Obligation Bonds (California Academy of Sciences Improvement Bonds, 2000), Series 2004B; prescribing the form and terms of said bonds; authorizing the execution, authentication and registration of said bonds; providing for the appointment of depositories and other agents for said bonds; providing for the establishment of accounts related thereto; approving the forms of official notice of sale and notice of intention to sell bonds; directing the publication of the notice of intention to sell bonds; approving the form and execution of the official statement relating thereto; approving the form of the continuing disclosure certificate; approving modifications to documents; ratifying certain actions previously taken; and granting general authority to City officials to take necessary actions in connection with the authorization, issuance, sale and delivery of said bonds.

September 21, 2004 Board of Supervisors — ADOPTED


Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Gonzalez, Ma, Maxwell, McGoldrick, Peskin, Sandoval

File No. 041176

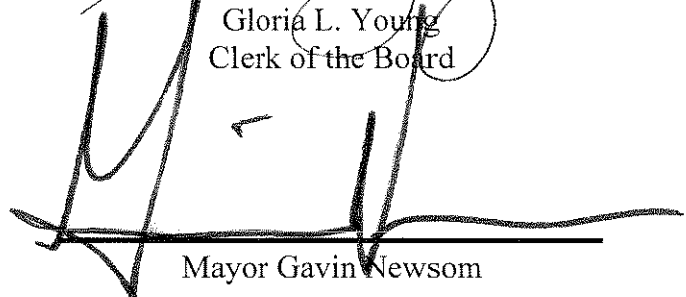
I hereby certify that the foregoing Resolution was ADOPTED on September 21, 2004 by the Board of Supervisors of the City and County of San Francisco.

SEP 30 2004

Date Approved



Gloria L. Young
Clerk of the Board



Mayor Gavin Newsom