

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 04-0220

**Twelfth Supplemental Resolution
Amending and Supplementing Prior Resolutions and
Requesting the Board of Supervisors to Approve
an Additional \$875,000,000
Aggregate Principal Amount of Previously Authorized
San Francisco International Airport
Second Series Revenue Refunding Bonds**

WHEREAS, the Airport Commission of the City and County of San Francisco (the "Commission"), on December 3, 1991, duly adopted its Resolution No. 91-0210, providing for the issuance of San Francisco International Airport Second Series Revenue Bonds, which Resolution, as previously supplemented and amended, including as supplemented by Resolution No. 98-0114 adopted on May 19, 1998 (herein called the "Seventh Supplemental Resolution"), by Resolution No. 02-0010 adopted on January 8, 2002 (herein called the "Tenth Supplemental Resolution"), by Resolution No. 03-0220 adopted on October 21, 2003 (herein called the "Eleventh Supplemental Resolution"), and by this Resolution (herein called the "Twelfth Supplemental Resolution") is herein called the "1991 Resolution"; and

WHEREAS, the Tenth Supplemental Resolution amended and supplemented the 1991 Resolution and the Seventh Supplemental Resolution to provide that the Commission may from time to time issue up to an additional \$2,000,000,000 aggregate principal amount of Refunding Bonds for the purpose of refunding outstanding 1991 Resolution Bonds; and

WHEREAS, of the \$2,000,000,000 aggregate principal amount of Refunding Bonds authorized by the Tenth Supplemental Resolution, the City's Board of Supervisors (the "Board") by its Resolutions Nos. 113-02 and 800-03, approved the issuance of \$625,000,000 aggregate principal amount of Refunding Bonds, of which \$263,370,000 remains unissued and otherwise unencumbered; and

WHEREAS, the Commission desires now to request that the Board approve the issuance of an additional \$875,000,000 of Refunding Bonds from the \$2,000,000,000 previously authorized by the Tenth Supplemental Resolution; and

WHEREAS, pursuant to Section 9.01(f) of the 1991 Resolution the Commission by Supplemental Resolution may make any change or addition to the 1991 Resolution to provide for the issuance of, and to set the terms and conditions of, each additional Series of Bonds under the 1991 Resolution; and

WHEREAS, pursuant to Section 9.01(k) of the 1991 Resolution the Commission by Supplemental Resolution may make any change or addition to the 1991 Resolution to accommodate the use of a Credit Facility for specific Bonds or a Series of Bonds; and

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WHEREAS, pursuant to Section 9.01(m) of the 1991 Resolution the Commission by Supplemental Resolution may make any change or addition to the 1991 Resolution which in the Opinion of Bond Counsel, shall not have a material adverse effect on the interests of the Holders; and

WHEREAS, the Commission has determined that it is necessary and desirable to amend the Seventh Supplemental Resolution as amended by the Tenth Supplemental Resolution in order to extend the final date upon which a Bond Purchase Contract may be entered into or bids for the purchase of a Series of Refunding Bonds may be received to December 31, 2007; and

WHEREAS, the Commission has determined that it is necessary and desirable to amend the Eleventh Supplemental Resolution in order to accommodate the use of a Credit Facility in the form of a line of credit, standby bond purchase agreement or other financial instrument that obligates a third party to provide funds for the payment of the Purchase Price of Variable Rate Bonds in connection with the issuance of Variable Rate Bonds; and

WHEREAS, the Commission desires to increase its authorization of Second Series Revenue Refunding Bonds, and has received the form of an Opinion of Bond Counsel that such increased authorization will not have a material adverse effect on the interests of the Holders;

NOW, THEREFORE, BE IT RESOLVED by the Airport Commission of the City and County of San Francisco, as follows:

Section 1. Amendments Relating to Refunding Bond Authorization. The 1991 Resolution is hereby amended by adding the following Article thereto, which is hereby incorporated therein:

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ARTICLE 31-LXXII

AMENDMENTS TO THE SEVENTH AND TENTH SUPPLEMENTAL RESOLUTIONS

SECTION 31-72.01. Amendment to Final Date of Bond Purchase Contracts. In accordance with Section 9.01(m) of the 1991 Resolution, in order to extend the final date upon which a Bond Purchase Contract may be entered into or bids for the purchase of a Series of Refunding Bonds may be received, the reference in Section 18-52.01(c) of the Seventh Supplemental Resolution and any other reference in the Seventh Supplemental Resolution as amended by the Tenth Supplemental Resolution to "March 31, 2006" as the final date upon which a Bond Purchase Contract may be entered into or bids for the purchase of a Series of Refunding Bonds may be received, is hereby amended to read "December 31, 2007".

Section 2. Amendments Relating to Credit Facility. The 1991 Resolution is hereby amended by adding the following Article thereto, which is hereby incorporated therein:

ARTICLE 31-LXXIII

AMENDMENTS TO THE ELEVENTH SUPPLEMENTAL RESOLUTION

SECTION 31-73.01. Amendments to Section 30-64.01. The following definitions are hereby added to Section 30-64.01 of the Eleventh Supplemental Resolution:

"Alternate Liquidity Facility" means a Liquidity Facility with respect to a Series of Variable Rate Bonds issued or executed in accordance with Section 30-65.18 which shall have a term of not less than six months and shall have substantially the same material terms as the Liquidity Facility it is replacing.

"Alternate Liquidity Provider" means the person or entity obligated to make a payment or payments with respect to any Series of Variable Rate Bonds under an Alternate Liquidity Facility.

"Liquidity Facility" means a line of credit, standby bond purchase agreement or other financial instrument that obligates a third party to pay or provide funds for the payment of the purchase price of any Variable Rate Bonds and which is designated as a Liquidity Facility in the Supplemental Resolution authorizing the issuance of such Variable Rate Bonds.

"Liquidity Facility Agreement" means any agreement executed and delivered by a Liquidity Provider and the Commission in connection with the issuance or execution of a Liquidity Facility with respect to a Series of Variable Rate Bonds, which agreement, among other matters, sets forth the terms under

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which the Liquidity Facility will be provided and the provisions for payment of the Purchase Price of Variable Rate Bonds and/or for reimbursement of amounts paid by the Liquidity Provider under the Liquidity Facility, or, if an Alternate Liquidity Facility has been provided, the corresponding agreement, if any, executed and delivered in connection with such Alternate Liquidity Facility.

“Liquidity Facility Purchase Account” means an account established for a Series of Variable Rate Bonds pursuant to Section 31-65.21(b).

“Liquidity Provider” means the person or entity obligated to make a payment or payments with respect to any Series of Variable Rate Bonds under a Liquidity Facility and which is designated as a Liquidity Provider in a Series Sale Resolution relating to such Series of Variable Rate Bonds or an Alternate Liquidity Provider if an Alternate Liquidity Facility shall be in effect with respect to such Series of Variable Rate Bonds. Unless the context otherwise requires, the term “Liquidity Provider,” whenever used in this Eleventh Supplemental Resolution with respect to certain Variable Rate Bonds or a Series of Variable Rate Bonds, shall refer only to the Liquidity Provider providing a Liquidity Facility with respect to such Variable Rate Bonds or Series of Variable Rate Bonds.

“Liquidity Provider Bonds” means any Variable Rate Bonds registered in the name of a Liquidity Provider, or its nominee or agent, pursuant to Section 31-65.15(b).

“Liquidity Provider Interest Rate” means the interest rate, not to exceed the maximum interest rate permitted by law, payable on Liquidity Provider Bonds of a Series and determined pursuant to the related Liquidity Facility Agreement.

SECTION 31-73.02. Amendments to Section 30-64.01. The following definitions in Section 30-64.01 of the Eleventh Supplemental Resolution are hereby amended to read as follows:

“Alternate Credit Facility” means a Credit Facility securing a Series of Variable Rate Bonds issued or executed in accordance with Section 30-65.18 which shall have a term of not less than 360 days and shall have substantially the same material terms as the Credit Facility it is replacing.

“Business Day” means a day on which the principal office of the Trustee, any Paying Agent, the Remarketing Agent, the Credit Provider, if any, with respect to that Series of Bonds, the Liquidity Provider, if any, with respect to that Series of Bonds, or banks or trust companies in New York, New York, are not

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authorized or required to remain closed and on which the New York Stock Exchange is not closed. In addition, while Variable Rate Bonds of a Series bear interest at an Auction Rate, the term Business Day shall not include days on which the Auction Agent or any Broker-Dealer are not open for business.

"Draw" means a request for payment in accordance with the terms of a Credit Facility, Alternate Credit Facility, Liquidity Facility or Alternate Liquidity Facility, as the case may be; to "Draw" means to request such payment.

"Expiration Date" means the stated expiration date of a Credit Facility, Alternate Credit Facility, Liquidity Facility or Alternate Liquidity Facility, as the case may be, as it may be extended from time to time as provided therein, as the case may be, or any earlier date on which such Credit Facility, Alternate Credit Facility, Liquidity Facility or Alternate Liquidity Facility shall terminate, expire or be cancelled.

"Interest Payment Date" means each date on which interest is to be paid and is (without duplication): (i) with respect to a Commercial Paper Bond, the Purchase Date; (ii) with respect to a Series of Variable Rate Bonds in the Daily Mode, the first Business Day of each month, (iii) with respect to a Series of Variable Rate Bonds in the Weekly Mode, the first Business Day of each month; (iv) with respect to a Series of Variable Rate Bonds in the Term Rate Mode, each Term Rate Interest Payment date for such Variable Rate Bond; (v) with respect to a Series of Variable Rate Bonds in the Fixed Rate Mode, each Stated Interest Payment Date (beginning with the first Stated Interest Payment Date that occurs no earlier than three (3) months after the commencement of the Fixed Rate Mode for such Variable Rate Bond or such other date as may be provided in a Series Sale Resolution); and (vi) with respect to Credit Provider Bonds and Liquidity Provider Bonds, the dates required under the applicable Credit Facility Agreement or Liquidity Facility; and (without duplication as to any Interest Payment Date listed above); (vii) with respect to a Series of Variable Rate Bonds bearing interest at Auction Rates, means the initial Interest Payment Date specified in a Series Sale Resolution relating to such Series of Auction Bonds, and thereafter (a) when used with respect to any Auction Period other than a daily Auction Period or a Special Rate Period, the Business Day immediately following such Auction Period, (b) when used with respect to a daily Auction Period, the first Business Day of the month immediately succeeding such Auction Period, (c) when used with respect to a Special Rate Period of (I) seven (7) or more but fewer than ninety-two (92) days, the Business Day immediately following such Special Rate Period, or (ii) ninety-two (92) or more days, each thirteenth (13th) Monday, Tuesday, Wednesday, Thursday or Friday as selected by the Commission after the first day of such Special Rate Period, or the next Business Day if such day is not a Business Day, and on the Business Day immediately following such Special Rate

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Period; (viii) any Mode Change Date, (ix) each Mandatory Purchase Date; and (x) each Maturity Date.

"Notice Parties" means the Commission, the Trustee, the Remarketing Agent, if any, the Paying Agent and the Credit Provider, if any, the Liquidity Provider, if any, and when there are Series of Variable Rate Bonds outstanding in the Auction Mode, the Auction Agent, the Market Agent, if any, and the Broker-Dealers for such Series of Variable Rate Bonds.

"Series Sale Resolution" means one or more resolutions of the Commission, (i) awarding or providing for the award of a Series of Variable Rate Bonds to the successful bidder in accordance with the terms of the Official Notice of Sale or providing for the sale of a Series of Variable Rate Bonds to an underwriter or underwriters in accordance with the terms of a Bond Purchase Contract, and (ii) determining or providing for the determination of the interest rates, the Mode, the Maturity Date and the Maximum Rate (if such Variable Rate Bonds are secured by a Credit Facility, other than a Bond Insurance Policy or reserve fund surety policy) to be borne by such Variable Rate Bonds, whether principal payments in any given year are to be Serial Payments or Mandatory Sinking Fund Payments, and the dates of any Mandatory Sinking Fund Payments, the Purchase Price of such Variable Rate Bonds, providing for a Credit Facility securing any or all of such Variable Rate Bonds and/or a Liquidity Facility with respect to any or all of such Variable Rate Bonds, and naming the Credit Provider, Liquidity Facility Provider, Auction Agent, Broker-Dealer, Market Agent, if any, and Remarketing Agent, if any, and determining or providing for the determination of such other matters relating to the Series of Variable Rate Bonds as may be permitted or authorized to be determined by the Commission in accordance with the 1991 Resolution. If so designated by resolution of the Commission, a certificate signed by the Airport Director may be deemed to be a Series Sale Resolution.

"Substitution Date" means the date on which an Alternate Credit Facility is to be substituted for the Credit Facility, or an Alternate Liquidity Facility is to be substituted for a Liquidity Facility, or a Credit Facility is otherwise to be modified or reduced such that principal, interest or Purchase Price of any Variable Rate Bonds of all applicable Series will no longer be payable from and/or secured by such Credit Facility, or a Liquidity Facility is otherwise modified or reduced such that the Purchase Price of any Variable Rate Bonds of the applicable Series will no longer be payable from such Liquidity Facility.

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SECTION 31-73.03. Amendment to Section 30-65.01. Paragraph (g) of Section 30-65.01 of the Eleventh Supplemental Resolution is hereby amended to read as follows:

(f) Anything in this Eleventh Supplemental Resolution to the contrary notwithstanding, the time of day specified herein for the taking or

foregoing of any action provided for herein with respect to a Series of Variable Rate Bonds may be changed by a Series Sale Resolution with the prior written consent of the Trustee, the Auction Agent, if any, the Broker-Dealers, if any, the Market Agent, if any, the Remarketing Agent, if any, the Credit Provider, if any, the Liquidity Provider, if any, and the Paying Agent, whose rights or obligations are affected thereby, in each case with respect to such Series of Variable Rate Bonds.

SECTION 31-73.04. Amendments to Section 30-65.04. Paragraphs (b) and (d) of Section 30-65.04 of the Eleventh Supplemental Resolution are hereby amended to read as follows:

(b) Absent manifest error, the interest rates contained in the records of the Paying Agent shall be conclusive and binding upon the Commission, the Remarketing Agent, the Paying Agent, the Trustee, the Credit Provider, the Liquidity Provider and the Owners, and with respect to a Series of Variable Rate Bonds in an Auction Mode, the Auction Agent, the Market Agent, if any, and the Broker-Dealers.

* * *

(d) In the absence of manifest error, the determination of interest rates and Interest Periods by the Remarketing Agent shall be conclusive and binding, upon the Remarketing Agent, the Paying Agent, the Trustee, the Credit Provider, the Liquidity Provider, the Commission and the Owners.

SECTION 31-73.05. Amendment to Section 30-65.10. Subparagraph (a)(iii)(C)(3) of Section 30-65.10 of the Eleventh Supplemental Resolution is hereby amended to read as follows:

(3) a Credit Facility and/or Liquidity Facility providing, collectively, for the payment of principal of, premium, if any, interest on, and Purchase Price of such Series of Variable Rate Bonds with a principal component equal to the principal amount of the Series of Variable Rate Bonds being changed, with an interest component in the case of such Credit Facility and/or Liquidity Facility equal to or greater than the Credit Facility Interest Amount for the

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applicable Mode, and with an Expiration Date not earlier than five (5) Business Days prior to the end of the initial Interest Rate Period for such Variable Rate Bonds; provided, however, that if a Series of Variable Rate Bonds is changed to the Term Rate Mode, no Credit Facility or Liquidity Facility need be applicable to such Variable Rate Bonds while in the Term Rate Mode if the Commission so elects by the time it gives the notice to the Notice Parties required by subsection (a)(i) of this Section.

SECTION 31-73.06. Amendment to Section 30-65.11. Subparagraph (c)(iv) of Section 30-65.11 of the Eleventh Supplemental Resolution is hereby amended to read as follows:

(iv) Except in the case of a change to a Fixed Rate Mode or a Term Rate Mode, a Credit Facility or Liquidity Facility meeting the requirements of Section 30-65.18 shall be in effect on the Mode Change Date.

SECTION 31-73.07. Amendment to Section 30-65.14. Paragraph (e) of Section 30-65.14 of the Eleventh Supplemental Resolution is hereby amended to read as follows:

(e) In the event that the Remarketing Agent fails to remarket all Variable Rate Bonds on a Purchase Date, such beneficial owner's Participant shall cause to be transferred such Variable Rate Bonds to an account of the Trustee at DTC and the Trustee, upon receipt of the proceeds paid under the Credit Facility or Liquidity Facility, as the case may be, shall cause the Purchase Price of such Variable Rate Bonds to be transferred to an account of such beneficial owner's Participant against receipt of such Variable Rate Bonds.

SECTION 31-73.08. Amendment to Section 30-65.15. Section 30-65.15 of the Eleventh Supplemental Resolution is hereby amended to read as follows:

SECTION 30.65-15. Interest on Credit Provider Bonds and Liquidity Provider Bonds. (a) Credit Provider Bonds. Each Credit Provider Bond shall bear interest on the outstanding principal amount thereof at the Credit Provider Interest Rate for each day from and including the date such Variable Rate Bond becomes a Credit Provider Bond to, but not including, the date such Variable Rate Bond is paid in full or is remarketed. Interest on Credit Provider Bonds shall be payable as provided in the Credit Facility Agreement. Credit Provider Bonds shall not bear interest at the Credit Provider Interest Rate after such Variable Rate Bonds have been remarketed unless such Variable Rate Bonds shall again become Credit Provider Bonds. Interest on Credit Provider Bonds shall be calculated based upon a 365/366 day year for the actual number of days elapsed.

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(b) Liquidity Provider Bonds. Each Liquidity Provider Bond shall bear interest on the outstanding principal amount thereof at the Liquidity Provider Interest Rate for each day from and including the date such Variable Rate Bond becomes a Liquidity Provider Bond to, but not including, the date such Variable Rate Bond is paid in full or is remarketed. Interest on Liquidity Provider Bonds shall be payable as provided in the Liquidity Facility Agreement. Liquidity

Provider Bonds shall not bear interest at the Liquidity Provider Interest Rate after such Variable Rate Bonds have been remarketed unless such Variable Rate Bonds shall again become Liquidity Provider Bonds. Interest on Liquidity Provider Bonds shall be calculated based upon a 365/366 day year for the actual number of days elapsed.

SECTION 31-73.09. Amendments to Section 30-65.16. Paragraphs (c) and (e) of Section 30-65.16 of the Eleventh Supplemental Resolution are hereby amended to read as follows:

(c) Redemption of Credit Provider Bonds and Liquidity Provider Bonds. Anything in the 1991 Resolution to the contrary notwithstanding; Credit Provider Bonds shall be redeemed first and Liquidity Provider Bonds shall be redeemed second, prior to the optional redemption of any other Variable Rate Bonds, except as otherwise provided in a Series Sale Resolution with respect thereto.

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(e) Effect of Redemption on Credit Provider Bonds and Liquidity Provider Bonds. Anything in the 1991 Resolution to the contrary notwithstanding, any Credit Provider Bonds shall remain Outstanding until the Credit Provider is paid all amounts due under the Credit Facility Agreement with respect to such Credit Provider Variable Rate Bonds or the portion thereof to be redeemed, and any Liquidity Provider Bonds shall remain Outstanding until the Liquidity Provider is paid all amounts due under the Liquidity Facility Agreement with respect to such Liquidity Provider Bonds or the portion thereof to be redeemed. After payment to the Credit Provider of all amounts due on Credit Provider Bonds, the Credit Provider shall surrender such Variable Rate Bonds to the Paying Agent for cancellation. After payment to the Liquidity Provider of all amounts due on Liquidity Provider Bonds, the Liquidity Provider shall surrender such Variable Rate Bonds to the Paying Agent for cancellation.

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SECTION 31-73.10. Amendments to Section 30-65.17. Paragraphs (e), (f) and (g) of Section 30-65.17 of the Eleventh Supplemental Resolution are hereby amended to read as follows:

(e) Mandatory Purchase Upon Substitution, Modification or Reduction of Credit Facility or Liquidity Facility. Except as otherwise provided in a Series Sale Resolution with respect thereto, in the event that on or prior to the thirtieth (30th) day next preceding the Substitution Date, the Commission has failed to deliver to the Paying Agent and the Trustee a Rating Confirmation Notice in connection with the delivery of an Alternate Credit Facility, together with a written statement of Moody's, Standard & Poor's and Fitch, as applicable, indicating that the substitution, modification or reduction of the Credit Facility or Liquidity Facility will not result in a lowering of their ratings on the Series of Variable Rate Bonds payable from and/or secured by the Credit Facility or Liquidity Facility as a result of its substitution, modification or reduction, the Variable Rate Bonds payable from and/or secured by such Credit Facility or Liquidity Facility shall be subject to mandatory purchase on the Substitution Tender Date at a price equal to the Purchase Price. The Paying Agent shall give notice of such mandatory purchase by mail to the Owners of such Variable Rate Bonds subject to mandatory purchase no less than thirty (30) days prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on such Variable Rate Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The Trustee shall give the notice required by this subsection (e) by Electronic Means if an Owner so requests in writing and the Trustee receives such request no later than five (5) Business Days before the Trustee is required to give such notice. The failure to send such notice with respect to any Variable Rate Bond as provided in this subsection (e) shall not affect the validity of the mandatory purchase of any other Variable Rate Bond with respect to which notice was so sent. Any notice sent as provided in this subsection (e) will be conclusively presumed to have been given, whether or not actually received by any Owner. Variable Rate Bonds purchased pursuant to this subsection (e) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in New York, New York, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of such Variable Rate Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

(f) Mandatory Purchase Due to Default Under Credit Facility Agreement or Liquidity Facility Agreement. A Series of Variable Rate Bonds, excluding any Credit Provider or Liquidity Provider Bonds, payable from and/or secured by a Credit Facility or Liquidity Facility shall be subject to mandatory

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purchase at a Purchase Price equal to the principal amount thereof, plus accrued interest, if any, if the Trustee receives a notice from the Credit Provider or Liquidity Provider in writing (i) not later than the close of business on the sixth (6th) day after the day on which a Draw was made under the Credit Facility or Liquidity Facility to pay interest on such Variable Rate Bonds; that the interest portion of the Credit Facility or Liquidity Facility will not be reinstated as provided in the Credit Facility or Liquidity Facility, or (ii) that an Event of Default, as defined in the Credit Facility Agreement or Liquidity Facility, has occurred and is continuing and the Credit Provider or Liquidity Provider has exercised its option to terminate the Credit Facility or Liquidity Facility. Such Variable Rate Bonds subject to mandatory purchase shall be purchased on the Mandatory Purchase Date specified by the Credit Provider or Liquidity Provider in such written notice (or if such date is not a Business Day, the next succeeding Business Day). Such Mandatory Purchase Date shall be not more than ten (10) nor less than five (5) days after the date such notice is given and on or prior to the Expiration Tender Date. Variable Rate Bonds purchased pursuant to this subsection (f) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in New York, New York, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on the Mandatory Purchase Date.

The Paying Agent shall give notice by mail to all Owners and the Notice Parties prior to the close of business on the Business Day after receipt by the Trustee of such notice from the Credit Provider or Liquidity Provider stating (i) the mandatory purchase of such Variable Rate Bonds; (ii) the Mandatory Purchase Date; (iii) the Purchase Price; (iv) that such Variable Rate Bonds must be surrendered to collect the Purchase Price; (v) that the Credit Facility or Liquidity Facility will terminate on the date specified in such notice; (vi) that interest on such Variable Rate Bonds will cease to accrue to such Owner from and after the Mandatory Purchase Date and such Owner will be entitled only to the Purchase Price on the Mandatory Purchase Date.

(g) Mandatory Purchase Due to Failure to Extend Credit Facility or Liquidity Facility. If by the Renewal Date (i) an extension of a Credit Facility or Liquidity Facility, if any, has not been obtained or an Alternate Credit Facility or Alternate Liquidity Facility, as the case may be, has not been delivered to the Trustee, and (ii) the Commission has not delivered a Mode Change Notice with respect to a change to a Mode for which a Credit Facility or Liquidity Facility is not required, then such Variable Rate Bonds payable from and/or secured by such Credit Facility or Liquidity Facility (not including Credit Provider Bonds, Liquidity Provider Bonds and Fixed Rate Bonds) shall be subject to mandatory purchase on the Expiration Tender Date. The Trustee shall give notice

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by mail to all Owners of such Variable Rate Bonds payable from and/or secured by such Credit Facility or Liquidity Facility (other than Fixed Rate Bonds) and the Notice Parties prior to the close of business on the third (3rd) Business Day after the Renewal Date of the fact that (i) such Variable Rate Bonds will be purchased pursuant to the provisions of this subsection, (ii) the Mandatory Purchase Date on which such Variable Rate Bonds will be purchased, which Date shall be the Expiration Tender Date, (iii) the Purchase Price, (iv) that such Variable Rate Bonds must be surrendered to collect the Purchase Price and (v) that interest on such Variable Rate Bonds will cease to accrue from and after such Mandatory Purchase Date and that the Owner will be entitled only to the Purchase Price on the Mandatory Purchase Date. Variable Rate Bonds purchased pursuant to this subsection shall be delivered by the Owners to the office of the Paying Agent in New York, New York, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

SECTION 31-73.11. Amendments to Section 30-65.17. Subparagraphs (h)(i)(C), (h)(iii), (i)(ii), (j)(ii) and (m) of Section 30-65.17 of the Eleventh Supplemental Resolution are hereby amended to read as follows:

[(h)(i)](C) all Credit Provider Bonds and Liquidity Provider Bonds.

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[(h)(iii)] Transfer of Funds; Draw on Credit Facility or Liquidity Facility for Series of Variable Rate Bonds. On each Purchase Date or Mandatory Purchase Date, as the case may be, the Paying Agent shall direct the Trustee to Draw on the Credit Facility or Liquidity Facility, as the case may be, for the related Series of Variable Rate Bonds, by 1:00 p.m., New York City time, in an amount equal to the Purchase Price of all such Variable Rate Bonds tendered or deemed-tendered less the aggregate amount of remarketing proceeds received from the remarketing of such Variable Rate Bonds.

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[(i)](ii) immediately available funds on deposit in the Credit Facility Purchase Account or Liquidity Facility Purchase Account established for such Series of Variable Rate Bonds.

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[(j)](ii) such Variable Rate Bonds purchased by the Paying Agent with moneys described in Section 30-65.17(i)(ii) shall be registered immediately in the name of the Credit Provider or the Liquidity Provider, as the case may be, or its nominee or agent on or before 1:30 p.m., New York City time.

* * *

(m) Limitations on Mandatory Purchases. Anything in this Eleventh Supplemental Resolution to the contrary notwithstanding, Variable Rate Bonds of a Series shall not be subject to mandatory purchase pursuant to this Section 30-65.17 unless the payment of the Purchase Price is limited to payments made by a Credit Provider under a Credit Facility, payments made by a Liquidity Provider under a Liquidity Facility, proceeds of remarketing such Variable Rate Bonds, or to other amounts that do not constitute Revenues of the Commission.

SECTION 31-73.12. Amendments to Section 30-65.18. Section 30-65.18 of the Eleventh Supplemental Resolution is hereby amended to read as follows:

SECTION 30-65.18 Credit Facility; Liquidity Facility. (a) While a Credit Facility is in effect with respect to any Series of Variable Rate Bonds, the Trustee shall Draw under such Credit Facility, by no later than the time provided in such Credit Facility for presentation of documents in order to receive payment in immediate available funds by 1:00 p.m., New York City time, on each Interest Payment Date, Principal Payment Date and Redemption Date, as the case may be, an amount sufficient to pay the principal or Redemption Price of and interest due with respect to such Series of Variable Rate Bonds secured by such Credit Facility on such Interest Payment Date, Principal Payment Date and Redemption Date. The proceeds of such Draws under this subsection (a) shall be deposited in the Credit Facility Account established for such Series of Variable Rate Bonds pursuant to Section 30-65.21(a).

(b) On each Purchase Date or Mandatory Purchase Date, as the case may be, the Trustee, at the direction of the Paying Agent, shall Draw on the Credit Facility or Liquidity Facility, as the case may be, for a Series of Variable Rate Bonds, by no later than the time provided in such Credit Facility or Liquidity Facility for presentation of documents in order to receive payment in immediately available funds by 2:00 p.m., New York City time, on each Purchase Date and Mandatory Purchase Date, as the case may be, an amount which, together with the proceeds of the remarketing of such Variable Rate Bonds on such date, is sufficient to enable the Paying Agent to pay the Purchase Price of such Variable Rate Bonds in connection therewith. The proceeds of such Draws under this subsection (b) under a Credit Facility shall be paid to the Paying Agent, who shall deposit said proceeds in the Credit Facility Purchase Account

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established for such Series of Variable Rate Bonds pursuant to Section 30-65.21(b). The proceeds of such Draws under this subsection (b) under a Liquidity Facility shall be paid to the Paying Agent, who shall deposit said proceeds in the Liquidity Facility Purchase Account established for such Series of Variable Rate Bonds pursuant to Section 30-65.21(b).

(c) Notwithstanding the foregoing subsections (a) and (b) of this Section, the Trustee shall not Draw on a Credit Facility or Liquidity Facility with respect to any payments due or made in connection with Credit Provider Bonds or Liquidity Provider Bonds, or Variable Rate Bonds not payable from and/or secured by such Credit Facility or Liquidity Facility.

(d) If at any time there shall have been delivered to the Trustee (i) an Alternate Credit Facility in substitution for the Credit Facility then in effect, (ii) a Favorable Opinion of Bond Counsel, (iii) a Rating Confirmation Notice from Moody's, if the Variable Rate Bonds secured by such Alternate Credit Facility are rated by Moody's, Standard & Poor's, if such Variable Rate Bonds are rated by Standard & Poor's, and from Fitch, if such Variable Rate Bonds are rated by Fitch, together with a written statement of Moody's, Standard & Poor's and Fitch, as applicable, indicating that the substitution of the Alternate Credit Facility will not result in a lowering of their ratings on such Variable Rate Bonds to be secured by the Alternate Credit Facility as a result of its substitution for the current Credit Facility and (iv) written evidence satisfactory to the Credit Provider of the provision for purchase from the Credit Provider of all Credit Provider Bonds, at a price equal to the principal amount thereof plus accrued and unpaid interest, and payment of all amounts due it under the Credit Facility Agreement on or before the effective date of such Alternate Credit Facility, then the Trustee shall accept such Alternate Credit Facility on the Substitution Tender Date and shall surrender the Credit Facility then in effect to the Credit Provider on the Substitution Date. The Commission shall give the Trustee, the Paying Agent, the Remarketing Agent and the Credit Provider written notice of the proposed substitution of an Alternate Credit Facility for the Credit Facility then in effect no less than forty-five (45) days prior to the proposed Substitution Date. The Trustee shall give notice of such proposed substitution by mail to the Owners of the Variable Rate Bonds subject to mandatory purchase no less than thirty (30) days prior to the proposed Substitution Date.

(e) If at any time there shall have been delivered to the Trustee (i) an Alternate Liquidity Facility in substitution for the Liquidity Facility then in effect, (ii) a Favorable Opinion of Bond Counsel, (iii) a Rating Confirmation Notice from Moody's, if the Variable Rate Bonds payable from such Alternate Liquidity Facility are rated by Moody's, Standard & Poor's, if such Variable Rate Bonds are rated by Standard & Poor's, and from Fitch, if such Variable Rate

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Bonds are rated by Fitch, together with a written statement of Moody's, Standard & Poor's and Fitch, as applicable, indicating that the substitution of the Alternate Liquidity Facility will not result in a lowering of their ratings on such Variable Rate Bonds to be payable from the Alternate Liquidity Facility as a result of its substitution for the current Liquidity Facility, and (iv) written evidence satisfactory to the Liquidity Provider of the provision for purchase from the Liquidity Provider of all Liquidity Provider Bonds, at a price equal to the principal amount thereof plus accrued and unpaid interest, and payment of all amounts due it under the Liquidity Facility Agreement on or before the effective date of such Alternate Liquidity Facility, then the Trustee shall accept such Alternate Liquidity Facility on the Substitution Tender Date and shall surrender the Liquidity Facility then in effect to the Liquidity Provider on the Substitution Date. The Commission shall give the Trustee, the Paying Agent, the Remarketing Agent and the Liquidity Provider written notice of the proposed substitution of an Alternate Liquidity Facility for the Liquidity Facility then in effect no less than thirty (30) days prior to the proposed Substitution Date. The Trustee shall give notice of such proposed substitution by mail to the Owners of the Variable Rate Bonds subject to mandatory purchase no less than thirty (30) days prior to the proposed Substitution Date.

(f) The Trustee shall not sell, assign or otherwise transfer any Credit Facility or Liquidity Facility, except to a successor Trustee hereunder and in accordance with the terms of the Credit Facility or Liquidity Facility, as the case may be, this Eleventh Supplemental Resolution and the 1991 Resolution.

(g) The obligation of the Commission to reimburse a Credit Provider for Draws on a Credit Facility with respect to a Series of Variable Rate Bonds in accordance with the Credit Facility Agreement shall constitute a Repayment Obligation within the meaning and with the effect set forth in Section 2.15 of the 1991 Resolution in the event and to the extent so provided in a Series Sale Resolution with respect to such Series of Variable Rate Bonds and in the Credit Facility Agreement.

(h) The obligation of the Commission to reimburse a Liquidity Provider for Draws on a Liquidity Facility with respect to a Series of Variable Rate Bonds in accordance with the Liquidity Facility Agreement shall constitute a Repayment Obligation within the meaning and with the effect set forth in Section 2.15 of the 1991 Resolution in the event and to the extent so provided in a Series Sale Resolution with respect to such Series of Variable Rate Bonds and in the Liquidity Facility Agreement.

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SECTION 31-73.13: Amendments to Section 30-65.21. Section 30-65.21 of the Eleventh Supplemental Resolution is hereby amended to read as follows:

SECTION 30.65.21. Establishment and Application of Credit Facility Fund and Purchase Fund.

(a) Credit Facility Fund. Pursuant to Section 5.02(c) of the 1991 Resolution, there is hereby established and there shall be maintained with the Paying Agent, as agent for the Trustee, a separate fund to be known as the "Credit Facility Fund" and the Paying Agent shall further establish and hold separate accounts within the Credit Facility Fund for each Series of Variable Rate Bonds secured by a Credit Facility and designated "Issue ____ Credit Facility Account" with the blanks to be completed with the alpha-numerical designation of the particular Series of Variable Rate Bonds. The Trustee shall deposit, or cause to be deposited, the proceeds of Draws on the Credit Facility securing a Series of Variable Rate Bonds made pursuant to subsection (a) of Section 30-65.18 in the Credit Facility Account established for such Variable Rate Bonds. Moneys in a Credit Facility Account shall be used and withdrawn by the Paying Agent on each Interest Payment Date, Principal Payment Date and Redemption Date to pay the interest on and principal of the Series of Variable Rate Bonds (whether at maturity or redemption) secured by such Credit Facility. Amounts in the Credit Facility Fund shall be held uninvested.

(b) Purchase Fund. Pursuant to Section 5.02(c) of the 1991 Resolution, there is hereby established and there shall be maintained with the Paying Agent, as agent for the Trustee, a separate fund to be known as the "Purchase Fund" and the Paying Agent shall further establish separate accounts within the Purchase Fund for each Series of Variable Rate Bonds to be held by the Paying Agent and designated as: the "Issue ____ Remarketing Proceeds Account," "Issue ____ Credit Facility Purchase Account" and "Issue ____ Liquidity Facility Purchase Account," with the blanks to be completed with the alpha-numerical designation of the particular Series of Variable Rate Bonds.

(i) Remarketing Proceeds Account; Credit Provider Bonds; Liquidity Provider Bonds. Upon receipt of the proceeds of a remarketing of a Series of Variable Rate Bonds, the Paying Agent shall deposit such proceeds in the Remarketing Proceeds Account for such Series of Variable Rate Bonds for application to the Purchase Price of such Variable Rate Bonds. Notwithstanding the foregoing, upon the receipt of the proceeds of a remarketing of Credit Provider Bonds or Liquidity Provider Bonds, the Paying Agent shall immediately pay such proceeds to the Credit Provider or the Liquidity Provider, as the case may be, to the extent of any amount owing to such Credit Provider or Liquidity Provider.

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Credit Provider Bonds shall remain Outstanding in the hands of the Credit Provider until the Credit Provider is paid all amounts due with respect to such Variable Rate Bonds in accordance with the Credit Facility Agreement. Furthermore, a Series of Variable Rate Bonds, the principal of which was paid with proceeds of a Draw on a Credit Facility, which Draw has not been reimbursed, shall remain Outstanding until the Credit Provider is reimbursed in full for such Draw.

Liquidity Provider Bonds shall remain Outstanding in the hands of the Liquidity Provider until the Liquidity Provider is paid all amounts due with respect to such Variable Rate Bonds in accordance with the Liquidity Facility Agreement. Furthermore, a Series of Variable Rate Bonds, the principal of which was paid with proceeds of a Draw on a Liquidity Facility, which Draw has not been reimbursed, shall remain Outstanding until the Liquidity Provider is reimbursed in full for such Draw.

(ii) Credit Facility Purchase Account. Upon receipt from the Trustee of the immediately available funds from a Credit Facility which are transferred to the Paying Agent pursuant to subsection (b) of Section 30-65.18, the Paying Agent shall deposit such money in the Credit Facility Purchase Account for such Series of Variable Rate Bonds for application to the Purchase Price of such Variable Rate Bonds to the extent that the moneys on deposit in the Remarketing Proceeds Account shall not be sufficient. Any amounts deposited in the Credit Facility Purchase Account for a Series of Variable Rate Bonds and not needed with respect to any Purchase Date or Mandatory Purchase Date for the payment of the Purchase Price for any such Variable Rate Bonds shall be immediately returned to the Credit Provider.

(iii) Liquidity Facility Purchase Account. Upon receipt from the Trustee of the immediately available funds from a Liquidity Facility which are transferred to the Paying Agent pursuant to subsection (b) of Section 30-65.18, the Paying Agent shall deposit such money in the Liquidity Facility Purchase Account for such Series of Variable Rate Bonds for application to the Purchase Price of such Variable Rate Bonds to the extent that the moneys on deposit in the Remarketing Proceeds Account shall not be sufficient. Any amounts deposited in the Liquidity Facility Purchase Account for a Series of Variable Rate Bonds and not needed with respect to any Purchase Date or Mandatory Purchase Date for the payment of the Purchase Price for any such Variable Rate Bonds shall be immediately returned to the Liquidity Provider.

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SECTION 31-73.14. Amendment to Section 30-65.25. Paragraphs (a) of Section 30-65.25 of the Eleventh Supplemental Resolution is hereby amended to read as follows:

(a) With respect to Variable Rate Bonds in a Daily Mode, Weekly Mode or an Auction Mode with an Auction Period of forty (40) days or less, and any Interest Rate Swaps payable from a Series Interest Account with forty (40) days or less between regularly scheduled payment dates, Net Revenues and any Swap Receipts shall be deposited into the applicable Series Interest Accounts on or before the Interest Payment Dates for Variable Rate Bonds in such Modes and the regularly scheduled payment dates for any such Interest Rate Swaps.

With respect to Variable Rate Bonds in a Term Rate Mode, Fixed Rate Mode, Commercial Paper Mode or an Auction Mode with an Auction Period of more than forty (40) days, and any Interest Rate Swaps payable from a Series Interest Account with more than forty (40) days between regularly scheduled payment dates, Net Revenues and any Swap Receipts shall be deposited in the applicable Series Interest Accounts on or before the second Business Day of each month, in approximately equal monthly installments, so that the aggregate amount on deposit in such Series Interest Accounts on the next succeeding Interest Payment Date for such Variable Rate Bonds and regularly scheduled payment date for such Interest Rate Swaps is at least equal to the aggregate net amount of interest due and payable on such Interest Payment Date and the net amount due and payable on such regularly scheduled payment date for such Interest Rate Swaps; provided, however, that no moneys need be deposited in a Series Interest Account except to the extent that such moneys are required for the payment of interest to become due on such Series of Variable Rate Bonds on the next succeeding Interest Payment Date or on such Interest Rate Swaps on the next regularly scheduled payment date therefor, after the application of the moneys then on deposit in the Series Interest Account; and provided, further, that subject to the preceding proviso, during the period preceding the first Interest Payment Date with respect to a Series of Variable Rate Bonds and the first regularly scheduled payment date with respect to any Interest Rate Swaps, the amount of each monthly installment of Net Revenues and Swap Receipts, if applicable, with respect to the Series of Variable Rate Bonds shall be equal to the product of a fraction the numerator of which is one and the denominator of which is the number of whole calendar months from the date of issuance of the Series of Variable Rate Bonds to the first Interest Payment Date on such Series of Variable Rate Bonds minus one, and the aggregate amount of interest becoming due and payable on such Series of Variable Rate Bonds on said Interest Payment Date, and with respect to any Interest Rate Swaps shall be equal to the product of a fraction the numerator of which is one and the denominator of which is the number of

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whole calendar months from the date of execution of such Interest Rate Swap to the first regularly scheduled payment date on such Interest Rate Swap minus one, and the aggregate amount of becoming due and payable on such Interest Rate Swap on such regularly scheduled payment date thereon.

SECTION 31-73.15. Amendments to Section 30-65.26. Section 30-65.26 of the Eleventh Supplemental Resolution is hereby amended to read as follows:

(a) Amounts in the Series Debt Service Accounts for each Series of Variable Rate Bonds shall be invested in Permitted Investments described in clauses (a) or (b) of the definition of Permitted Investments maturing on or before the Payment Date on which the proceeds of such Permitted Investments are intended to be applied for the purposes of the Series Debt Service Account to which such Permitted Investments are allocated. Amounts in any Series Reserve Account shall be invested in Permitted Investments described in clauses (a) or (b) of the definition of Permitted Investments maturing no later than seven years after the date of purchase of said Permitted Investment. Amounts in Series Construction Accounts may be invested in any Permitted Investment. Amounts in the Series Escrow Funds shall be invested as provided in the corresponding Series Escrow Agreements. Amounts in a Series Remarketing Proceeds Account, Series Credit Facility Account, Series Credit Facility Purchase Account and Liquidity Facility Purchase Account shall be held uninvested unless otherwise provided in a Series Sale Resolution.

(b) The Trustee or the Paying Agent, as the case may be, may commingle any moneys held by it under this Eleventh Supplemental Resolution, except moneys derived from a Draw under a Credit Facility, a Liquidity Facility or Seasoned Funds, and amounts held in a Series Remarketing Proceeds Account, Series Credit Facility Account, Series Credit Facility Purchase Account and Series Liquidity Facility Purchase Account, each of which shall be held separate and apart of all other Funds and Accounts and not commingled with any other Funds or Accounts or investments of moneys therein.

SECTION 31-73.16. Amendments to Section 30-65.33. Section 30-65.33 of the Eleventh Supplemental Resolution is hereby amended to read as follows:

SECTION 30-65.33. The Remarketing Agent. The Remarketing Agent for a Series of Variable Rate Bonds shall be designated by the Commission in a Series Sale Resolution relating to such Series of Variable Rate Bonds. Each Remarketing Agent shall remarket Variable Rate Bonds pursuant to this Eleventh Supplemental Resolution and the 1991 Resolution, keep such books and records as shall be consistent with prudent industry practice and make such books and

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records available for inspection by the Credit Provider, the Liquidity Provider, the Commission, the Paying Agent and the Trustee at all reasonable times.

The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Eleventh Supplemental Resolution by giving at least thirty (30) days' notice to the Commission, the Trustee, the Paying Agent, the Credit Provider and the Liquidity Provider. The Remarketing Agent may be removed at any time, at the direction of the Commission, by an instrument filed with the Remarketing Agent, the Trustee, the Paying Agent, the Credit Provider and the Liquidity Provider and upon at least thirty (30) days' notice to the Remarketing Agent. Any successor Remarketing Agent shall be selected by the Commission and shall be a member of the National Association of Securities Dealers, Inc., shall have a capitalization of at least fifteen million dollars (\$15,000,000), and shall be authorized by law to perform all the duties set forth in this Eleventh Supplemental Resolution and the 1991 Resolution. When a Credit Facility is in effect with respect to a Series of Variable Rate Bonds and so long as the related Credit Provider has not wrongfully dishonored a Draw on such Credit Facility, the Commission shall obtain such Credit Provider's consent to the appointment of such successor Remarketing Agent. When a Liquidity Facility is in effect with respect to a Series of Variable Rate Bonds and so long as the related Liquidity Provider has not wrongfully dishonored a Draw on such Liquidity Facility, the Commission shall obtain such Liquidity Provider's consent to the appointment of such successor Remarketing Agent. The Commission's delivery to the Trustee of a certificate setting forth the effective date of the appointment of a successor Remarketing Agent and the name of such successor shall be conclusive evidence that (i) if applicable, the predecessor Remarketing Agent has been removed in accordance with the provisions of this Eleventh Supplemental Resolution and (ii) such successor has been appointed and is qualified to act as Remarketing Agent under the terms of this Eleventh Supplemental Resolution.

SECTION 31-73.17. Amendments to Section 30-65.35. Section 30-65.35 of the Eleventh Supplemental Resolution is hereby amended to read as follows:

SECTION 30-65.35. References to Credit Provider and Liquidity Provider. (a) Notwithstanding any provisions contained herein or in the 1991 Resolution to the contrary, after the expiration or termination of the Credit Facility securing a Series of Variable Rate Bonds and after all obligations owed to the related Credit Provider pursuant to its Credit Facility Agreement (other than the right to indemnification and other rights which purport to survive satisfaction of present payment obligations) have been paid in full or discharged, all references to such Credit Provider contained herein or in the 1991 Resolution shall be null and void and of no further force and effect.

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(b) Notwithstanding any provisions contained herein or in the 1991 Resolution to the contrary, after the expiration or termination of the Liquidity Facility for a Series of Variable Rate Bonds and after all obligations owed to the related Liquidity Provider pursuant to its Liquidity Facility Agreement (other than the right to indemnification and other rights which purport to survive satisfaction of present payment obligations) have been paid in full or discharged, all references to such Liquidity Provider contained herein or in the 1991 Resolution shall be null and void and of no further force and effect.

SECTION 31-73.18. Amendment to Section 30-65.36. The following Paragraph (h) is hereby added Section 30-65.36 of the Eleventh Supplemental Resolution to read as follows:

(h) If to the Liquidity Provider, to the address set forth in the related Liquidity Facility Agreement.

SECTION 31-73.19. Amendment to Section 30-65.37. Section 30-65.37 of the Eleventh Supplemental Resolution is hereby amended to read as follows:

SECTION 30-65.37. Notices to Rating Agencies. In addition to the notices required by Section 11.04 of the 1991 Resolution, the Trustee shall give immediate notice to Moody's, Standard & Poor's and Fitch, as applicable, in the event: (a) the Remarketing Agent resigns or is replaced; (b) a Credit Facility expires or is terminated; (c) a Liquidity Facility expires or is terminated, or (d) the Variable Rate Bonds are changed from one Mode to another Mode.

SECTION 31-73.20. Addition of Section 30-65.38. The following Section 30-65.38 is hereby added to the Eleventh Supplemental Resolution:

SECTION 30-65.38. Liquidity Providers. (a) Any notices required to be delivered to a Credit Providers, if any, shall also be delivered to each Liquidity Provider, if any.

(b) The determination of any interest rate with respect to a Series of Variable Rate Bonds by an Auction Agent, Broker-Dealer or Remarketing Agent with respect to such Variable Rate Bonds shall be deemed to be conclusive and binding on any Liquidity Provider for such Variable Rate Bonds.

Section 3. Request for Further Board Approval. The Commission hereby authorizes and directs the Airport Director to request that the Board approve an additional \$875,000,000 aggregate principal amount of Refunding Bonds from the \$2,000,000,000 principal amount of Refunding Bonds previously authorized by the Commission under the Tenth Supplemental Resolution.

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Section 4. Ratification of the 1991 Resolution. The 1991 Resolution is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as amended and supplemented, including as amended and supplemented by this Resolution.

ADOPTED by the Airport Commission of the City and County of San Francisco this 2nd day of NOVEMBER, 2004, by the following vote:

Ayes:

Noes:

Absent:

[SEAL]

Approved as to Form:

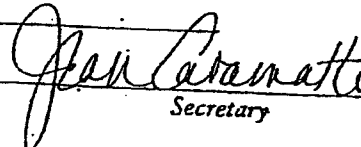
DENNIS J. HERRERA
City Attorney

By


Deputy City Attorney

Twelfth Supplemental Resolution

I hereby certify that the foregoing resolution was adopted by the Airport Commission
at its meeting of NOV 02 2004


Secretary