

1 [Refunding Redevelopment Agency of the City and County of San Francisco Lease Revenue
2 Bonds, Series 1994, (George R. Moscone Convention Center).]

3 **Resolution approving the issuance and sale of lease revenue refunding bonds to**
4 **refinance lease revenue bonds previously issued and sold by the Redevelopment**
5 **Agency of the City and County of San Francisco (the “Agency”); authorizing the**
6 **release of reserved monies; approving the form of a project lease between the Agency**
7 **and the City and County of San Francisco (including certain indemnities contained**
8 **therein); approving the form of the official statement in preliminary and final form;**
9 **approving the form of the continuing disclosure certificate; approving the form of**
10 **irrevocable refunding instructions; and, ratifying previous actions taken in connection**
11 **therewith; continuing to reserve \$2,140,000.**

12
13 WHEREAS, The Redevelopment Agency of the City and County of San Francisco (the
14 “Agency”) is the owner of certain real property, together with the improvements thereon, as
15 such property is more particularly described in Exhibit A to the 2004 Project Lease
16 (hereinafter defined) constituting a portion of the George R. Moscone Convention Center (the
17 “Project”); and

18 WHEREAS, The City and County of San Francisco (the “City”) heretofore leased the
19 Project from the Agency pursuant to that certain Amended and Restated Project Lease, dated
20 as of April 1, 1991 (the “1991 Project Lease”), by and between the Agency and the City; and,

21 WHEREAS, The Agency hereto issued its Lease Revenue Bonds Series 1991 (George
22 R. Moscone Convention Center) (the “Series 1991 Bonds”), which Series 1991 Bonds were
23 secured by certain base rental payments due under the 1991 Project Lease; and,

24 WHEREAS, The Agency hereto refunded and defeased the Series 1991 Bonds,
25 through the issuance of its Lease Revenue Bonds, Series 1994 (George R. Moscone

1 Convention Center) (the “Series 1994 Bonds”), and in connection therewith entered into that
2 certain Amended and Restated Project Lease with the City, dated as of December 1, 1994
3 (the “1994 Project Lease”); and,

4 WHEREAS, The Agency now desires to refund and defease the Series 1994 Bonds
5 from the proceeds of the Agency’s Lease Revenue Refunding Bonds, Series 2004 (George R.
6 Moscone Convention Center) (the “2004 Refunding Bonds”), and certain other moneys
7 available therefor; and,

8 WHEREAS, The Agency and the City have determined to enter into a lease of the
9 Project as security for the 2004 Refunding Bonds; and,

10 WHEREAS, The Board of Supervisors of the City (the “Board”) hereby releases all
11 funds on reserve that are required to complete this transaction.

12 WHEREAS, The execution and delivery of such lease and the issuance of the 2004
13 Refunding Bonds will cause the termination of the 1994 Project Lease; now, therefore, be it

14 RESOLVED, BY THIS BOARD OF SUPERVISORS OF THE CITY AND COUNTY OF
15 SAN FRANCISCO AS FOLLOWS:

16 Section 1. Approval of Series 2004 Refunding Bonds. The Board hereby approves
17 the issuance and sale of the 2004 Refunding Bonds by the Agency in an amount not to
18 exceed \$35,000,000 which shall be sold and issued in accordance with the Trust Agreement
19 by and between the Agency and a trustee which shall be selected at a later date, expected to
20 be dated as of June 1, 2004. The issuance of the 2004 Refunding Bonds will result in net
21 debt service savings to the City on a present value basis of at least three percent (3%),
22 calculated in accordance with Section 43.6.6 of the City’s Administrative Code.

23 Section 2. Approval of 2004 Project Lease. The form of the Amended and Restated
24 Project Lease by and between the City and the Agency (including certain indemnities
25 contained therein) (the “2004 Project Lease”), as presented to this Board, a copy of which is

1 on file with the Clerk of the Board, is hereby approved. The Mayor is hereby authorized to
2 execute the 2004 Project Lease, and the Clerk of the Board is hereby authorized to attest and
3 to affix the seal of the City on the 2004 Project Lease with such changes, additions,
4 modifications or deletions as the Mayor may make or approve in accordance with Section 8
5 hereof, provided however, that the maximum Base Rental (as defined in the 2004 Project
6 Lease) scheduled to be paid under the 2004 Project Lease in any fiscal year shall not exceed
7 \$3,750,000 and the term of the 2004 Project Lease shall not extend beyond 2035. The Project
8 Lease shall be effective as of the sale and issuance of the 2004 Refunding Bonds.

9 Section 3. Authorizing the Release of Reserved Monies. The Board hereby
10 authorizes the release of ~~all~~ funds on reserve that are required to complete this transaction
11 except for \$2,140,000 which shall remain on reserve until contractors and contractor cost details in
12 connection with the Moscone Center South Capital Improvement projects can be identified to the
13 Finance and Audits Committee.

14 Section 4. Approval of the Official Statement in Preliminary and Final Form. The
15 form of the Official Statement relating to the 2004 Refunding Bonds (the "Official Statement"),
16 as presented to this Board, a copy of which is on file in preliminary form with the Clerk of the
17 Board is hereby approved. The Director of Public Finance, or her designee (together the
18 Director of Public Finance, the "Director of Public Finance") is hereby authorized to approve
19 the distribution of the preliminary Official Statement, with such changes, additions,
20 modifications or deletions as the Director of Public Finance may approve upon consultation
21 with the City Attorney; such approval to be conclusively evidenced by the distribution of the
22 preliminary Official Statement to potential purchasers of the 2004 Refunding Bonds. The
23 Controller of the City, or his designee (together, with the Controller of the City, the
24 "Controller"), is hereby authorized to execute, and the Director of Public Finance is hereby
25 further authorized to approve the distribution of, the Official Statement in final form.

1 Section 5. Approval of the Continuing Disclosure Certificate. The form of the
2 Continuing Disclosure Certificate of the City (the “Continuing Disclosure Certificate”), as
3 presented to this Board, a copy of which is on file with the Clerk of the Board, is hereby
4 approved. The Controller is hereby authorized to execute the Continuing Disclosure
5 Certificate, with such changes, additions, modifications or deletions as the Controller may
6 approve upon consultation with the City Attorney; such approval to be conclusively evidenced
7 by the execution and delivery of the Continuing Disclosure Certificate.

8 Section 6. Approval of Irrevocable Refunding Instructions. The form of Irrevocable
9 Refunding Instructions given by the City and Agency to BNY Western Trust Company, as
10 trustee for the Series 1994 Bonds, (the “Refunding Instructions”), as presented to this Board,
11 a copy of which is on file with the Clerk of the Board, is hereby approved. The Controller is
12 hereby authorized to execute the Refunding Instructions, with such changes, additions,
13 modifications or deletions as the Controller may approve upon consultation with the City
14 Attorney; such approval to be conclusively evidenced by the execution and delivery of the
15 Refunding Instructions.

16 Section 7. General Authority. The Mayor, the City Attorney, the Controller, the City
17 Administrator, the Director of Public Finance, the Clerk of the Board and other officers of the
18 City and their duly authorized deputies and agents are hereby authorized and directed, jointly
19 and severally, to take such actions and to execute and deliver such certificates, agreements,
20 requests or other documents which may include the acknowledgment of an assignment
21 agreement, as they may deem necessary or desirable to facilitate the issuance and sale of the
22 2004 Refunding Bonds, and otherwise carry out the provisions of this Resolution.

23 Section 8. Modifications, Changes, Additions or Deletions. The Mayor is hereby
24 authorized to approve and make such changes, additions, or deletions to the 2004 Project
25 Lease, upon consultation with the City Attorney as may be necessary or desirable in the

1 interest of the City, and which changes do not materially increase the obligations of the City
2 under the 2004 Project Lease. The Mayor's approval of such modifications, changes,
3 additions or deletions shall be conclusively evidenced by the execution and delivery by the
4 Mayor and the Clerk of the Board of the 2004 Project Lease.

5 Section 9. Ratification of Prior Actions. All actions authorized and directed by this
6 Resolution and heretofore taken are hereby ratified, approved and confirmed by this Board.

7 Section 10. File Documents. All documents referred to as on file with the Clerk of the
8 Board are in File No. _____.

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10 APPROVED AS TO FORM:

11 DENNIS J. HERRERA
12 City Attorney

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13 By: _____
14 Theresa Alvarez Hackett
15 Deputy City Attorney

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