

1 [Third Amendment to Moscone Project Lease.]

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3 **Resolution approving and authorizing the execution and delivery of a Third**
4 **Amendment to the Project Lease; approving the issuance of the Redevelopment**
5 **Agency of the City and County of San Francisco Lease Revenue Refunding Bonds,**
6 **Series 2002 (George R. Moscone Convention Center); approving the form of an Official**
7 **Statement with respect thereto; and authorizing and ratifying the execution and**
8 **delivery documents necessary for the issuance, sale and delivery of the Bonds.**

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10 WHEREAS, The Redevelopment Agency of the City and County of San Francisco (the
11 “Agency”) and the City and County of San Francisco, a charter city and county and municipal
12 corporation duly organized and existing under and by virtue of the Constitution and laws of the
13 State of California (the “City”), have executed a Project Lease, dated as of March 1, 1988,
14 recorded in the Official Records of San Francisco on July 13, 1988, in Reel E635, Image 73,
15 Instrument No. E203999, as supplemented and amended by the Lease Certificate, dated July
16 13, 1988, recorded in the Official Records of San Francisco on July 13, 1988, in Reel E635,
17 Image 144, Instrument No. 204000, the First Amendment to 1988 Project Lease by and
18 between the Agency and the City, dated as of February 1, 1992, recorded in the Official
19 Records of San Francisco on February 27, 1992, in Reel 572, Image 230, Instrument No.
20 F075300 and the Second Amendment to the 1988 Project Lease by and between the Agency
21 and the City, dated as of July 1, 2000, recorded in the Official Records of San Francisco on
22 August 3, 2000, in Reel H693, Image 0283, Doc-2000-G809025-00 (collectively, the “Project
23 Lease”), whereby the Agency has leased the Project (as defined therein), which is located on
24 and includes certain real property located in the City, as more particularly described in the
25 Project Lease; and

1 WHEREAS, Under and pursuant to the Project Lease, the City is obligated to make
2 certain base rental payments to the Agency for the lease of the Project by the Agency to the
3 City; and

4 WHEREAS, The Agency has heretofore issued its George R. Moscone Convention
5 Center Lease Revenue Bonds, Series 1988 (the "Series 1988 Bonds") which were primarily
6 payable from certain base rental payments made by the City under the Project Lease; and

7 WHEREAS, In order to refund the Series 1988 Bonds, the Agency issued its Lease
8 Revenue Bonds, Series 1992 (George R. Moscone Convention Center) (the "Series 1992
9 Bonds") pursuant to a Trust Agreement, dated as of February 1, 1992 (heretofore as
10 amended, the "Trust Agreement") by and between the Agency and Security Pacific National
11 Bank, succeeded by U.S. Bank Trust National Association, as trustee; and

12 WHEREAS, The Agency has determined to issue its Lease Revenue Refunding Bonds,
13 Series 2002 (George R. Moscone Convention Center) (the "2002 Series Bonds") to refund a
14 portion of the Series 1992 Bonds and to provide funds for capital projects of the City and the
15 Agency; and

16 WHEREAS, The Series 2002 Bonds will be issued by the Agency pursuant to the Law
17 (as defined in the Trust Agreement), the Trust Agreement and a Second Supplemental Trust
18 Agreement, dated as of October 1, 2002, by and between the Agency and U.S. Bank, N.A., as
19 trustee; and

20 WHEREAS, In order to facilitate the refunding of the Series 1992 Bonds, the Agency
21 and the City have also determined to authorize the execution and delivery of a Third
22 Amendment to the 1988 Project Lease and Lease Certificate, dated as of October 1, 2002, by
23 and between Agency and the City (the "Third Amendment to Project Lease"); and

24 WHEREAS, The execution of the Third Amendment to the Project Lease is not subject
25 to approval by the qualified voters of the City under Section 9.108 of the Charter, in that the

1 Third Amendment to the Project Lease, which will be executed in conjunction with the
2 refunding of a portion of the Series 1992 Bonds, will result in net savings in rental payments
3 under the original 1988 Project Lease, as amended, in accordance with subsection (2) of
4 Section 9.108, now, therefore be it

5 RESOLVED by the Board of Supervisors of the City and County of San Francisco, as
6 follows:

7 Section 1. The form of Third Amendment to Project Lease presented to this Board of
8 Supervisors, copies of which are on file with the Clerk of the Board of Supervisors, is hereby
9 approved. The Mayor is hereby authorized to execute and deliver the Third Amendment to
10 Project Lease in substantially the form hereby approved. The Mayor, upon consultation with
11 the City Attorney, is hereby authorized to make any changes to the Third Amendment to
12 Project Lease that hereafter become necessary or desirable in the interests of the City, which
13 changes do not materially affect the substance, or materially increase the obligations, of the
14 City. The approval of any change, addition, amendment or modification to the aforementioned
15 documents shall be evidenced conclusively by the execution and delivery of the Third
16 Amendment to Project Lease.

17 Section 2. Pursuant to Section 33640 of the California Health and Safety Code, the
18 issuance of the Series 2002 Bonds by the Agency is hereby approved.

19 Section 3. The form of the preliminary official statement describing the Redevelopment
20 Agency of the City and County of San Francisco Lease Revenue Refunding Bonds, Series
21 2002 (George R. Moscone Convention Center) is hereby approved, with such changes and
22 additions as may be determined necessary or desirable by the City Attorney.

23 Section 4. The Mayor, Clerk of the Board of Supervisors, City Attorney, City Controller,
24 Director of Public Finance, Director of Public Works, Director of Property and all other officers
25 of the City are each hereby authorized and directed to take any and all steps and to issue and

1 deliver any and all certificates, requisitions, agreements, notices, consents, opinions and other
2 documents, which they or any of them might deem necessary or appropriate in order to
3 consummate the lawful execution and delivery of the Third Amendment to Project Lease, the
4 issuance of the Series 2002 Bonds and the transactions contemplated thereby.

5 Section 5. All actions authorized and directed by this resolution and heretofore taken
6 are hereby ratified, approved and confirmed by this Board of Supervisors.

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8 APPROVED AS TO FORM:

9 DENNIS J. HERRERA, City Attorney

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11 By:

MARK D. BLAKE
Deputy City Attorney

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