

1 [City and County of San Francisco Finance Corporation Lease Revenue Refunding Bonds,
2 Series 2008-1 (Moscone Center Expansion Project) and Series 2008-2 (Moscone Center
Expansion Project) - Alternate Credit Agreements]

3 **Resolution authorizing the issuance and delivery of alternate credit facilities to support**
4 **the outstanding City and County of San Francisco Finance Corporation Lease Revenue**
5 **Refunding Bonds, Series 2008-1 (Moscone Center Expansion Project) and City and**
6 **County of San Francisco Finance Corporation Lease Revenue Refunding Bonds, Series**
7 **2008-2 (Moscone Center Expansion Project); approving the form of a first supplement**
8 **to trust agreement, the form of a first amendment to project lease, the forms of the**
9 **reimbursement agreements among the City and County of San Francisco, the City and**
10 **County of San Francisco Finance Corporation and one or more credit providers, the**
11 **forms of the fee agreements, the form of a remarketing supplement, the forms of the**
12 **remarketing agreements, the forms of the custodian agreements and certain other**
13 **related financing documents; approving modifications to said documents; approving**
14 **the execution and delivery of said documents; granting general authority to City**
15 **officials to take necessary actions in connection with the remarketing of said Bonds, as**
16 **defined herein; and ratifying previous actions taken in connection therewith, as defined**
17 **herein.**

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19 WHEREAS, The City and County of San Francisco Finance Corporation
20 ("Corporation") previously issued the City and County of San Francisco Finance Corporation
21 Lease Revenue Refunding Bonds, Series 2008-1 (Moscone Center Expansion Project)
22 ("Series 2008-1 Bonds") and the City and County of San Francisco Finance Corporation
23 Lease Revenue Refunding Bonds, Series 2008-2 (Moscone Center Expansion Project)
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1 ("Series 2008-2 Bonds" and, together with the Series 2008-1 Bonds, the "Bonds"), to
2 refinance the expansion of the Moscone Convention Center ("Project"); and

3 WHEREAS, The Bonds were issued pursuant to an Indenture of Trust dated as of
4 September 1, 2008 ("Indenture"), by and between the Corporation and Wells Fargo Bank,
5 National Association, as trustee ("Trustee"); and

6 WHEREAS, Pursuant to the Indenture, the Bonds are secured by Revenues (as
7 defined therein) that consist primarily of base rental paid by the City and County of San
8 Francisco ("City") to the Corporation for the City's beneficial use and occupancy of the Project
9 pursuant to a Project Lease dated as of September 1, 2008 ("Project Lease"), by and between
10 the Corporation and the City; and

11 WHEREAS, As of April 1, 2022, the Bonds are outstanding in the aggregate principal
12 amount of \$58,200,000, and each series of Bonds is currently supported by separate direct-
13 pay letters of credit issued by State Street Bank and Trust Company, each with a stated
14 expiration date of October 7, 2022 (such letters of credit hereinafter referred to collectively as,
15 the "Existing Credit Facilities"); and

16 WHEREAS, TD Bank, N.A. proposes to support each series of Bonds through the
17 issuance and delivery of separate direct-pay letters of credit for each series of Bonds (each a
18 "Credit Facility" and, collectively, the "Credit Facilities") pursuant to the terms of applicable
19 Reimbursement Agreement (as defined in Section 4 below) prior to the stated expiration dates
20 of the Existing Credit Facilities; and

21 WHEREAS, In connection with the issuance and delivery of the Credit Facilities, the
22 City will terminate the Existing Credit Facilities in accordance with the terms of the related
23 Letter of Credit and Reimbursement Agreements and the Indenture; and
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1 WHEREAS, Under the terms of the Indenture, the delivery of the Credit Facilities in
2 substitution of the Existing Credit Facilities will cause a mandatory tender and remarketing of
3 the outstanding Bonds on the date the Credit Facilities are issued and delivered; and

4 WHEREAS, The outstanding Bonds will be remarketed by one or more banks selected
5 pursuant to the terms of a request for qualifications issued by the Controller or the Director of
6 the Office of Public Finance (each such bank hereinafter referred to as a "Remarketing
7 Agent"); and

8 WHEREAS, In connection with the delivery of the Credit Facilities, the City desires to
9 enter into the documents described herein; and

10 WHEREAS, This Board finds that such transactions are in the interests of the City;
11 now, therefore, be it,

12 RESOLVED, By the Board of Supervisors of the City and County of San Francisco as
13 follows:

14 Section 1. Approval of Recitals. This Board hereby finds and declares that the
15 above recitals are true and correct.

16 Section 2. Approval of First Supplement to Indenture. This Board hereby approves
17 the execution and delivery of the First Supplement to Indenture of Trust (the "First
18 Supplement to Indenture") by the Corporation and the Trustee in the form on file with the
19 Clerk of the Board, together with such modifications, changes or additions therein as the
20 Controller of the City or the Director of the Office of Public Finance or their respective
21 designees (each, a "Designated Officer") shall deem necessary, desirable or appropriate in
22 accordance with Section 11 hereof and upon consultation with the City Attorney, the execution
23 of which by the Corporation shall be conclusive evidence of the approval of any such
24 modifications, changes and additions.
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1 Section 3. Approval of First Amendment to Project Lease. This Board hereby
2 approves the execution and delivery of the First Amendment to Project Lease (the "First
3 Amendment to Project Lease") between the City and the Corporation in the form on file with
4 the Clerk of the Board, together with such modifications, changes or additions therein as the
5 Controller of the City or the Director of the Office of Public Finance or their respective
6 designees (each, a "Designated Officer") shall deem necessary, desirable or appropriate in
7 accordance with Section 11 hereof and upon consultation with the City Attorney, the execution
8 of which by the City shall be conclusive evidence of the approval of any such modifications,
9 changes and additions. Each Designated Officer, each acting alone, is hereby authorized to
10 execute and deliver the final form of the First Amendment to Project Lease for and in the
11 name and on behalf of the City. This Board hereby authorizes the performance by the City of
12 its obligations under the Project Lease, as amended by the First Amendment to Project
13 Lease.

14 Section 4. Approval of Reimbursement Agreements. This Board hereby approves
15 the execution and delivery of a Letter of Credit and Reimbursement Agreement for the Series
16 2008-1 Bonds and a Letter of Credit and Reimbursement Agreement for the Series 2008-2
17 Bonds (each a "Reimbursement Agreement" and collectively, the "Reimbursement
18 Agreements"), each among the City, the Corporation and TD Bank, N.A. and/or such other
19 financial institution or institutions selected by a Designated Officer (TD Bank, N.A. and/or such
20 other financial institution or institutions referred to herein collectively as the "Credit Provider")
21 in the forms on file with the Clerk of the Board, together with such modifications, changes or
22 additions therein as a Designated Officer shall deem necessary, desirable or appropriate in
23 accordance with Section 11 hereof and upon consultation with the City Attorney, the execution
24 of which by the City shall be conclusive evidence of the approval of any such modifications,
25 changes and additions. Each Designated Officer, each acting alone, is hereby authorized to

1 execute and deliver the final forms of the Reimbursement Agreements for and in the name
2 and on behalf of the City. This Board hereby authorizes the performance by the City of its
3 obligations under the Reimbursement Agreements.

4 Section 5. Approval of Fee Agreements. This Board hereby approves the execution
5 and delivery of a Fee Agreement for the Series 2008-1 Bonds and a Fee Agreement for the
6 Series 2008-2 Bonds (collectively, the "Fee Agreements"), each among the City, the
7 Corporation and the Credit Provider in the forms on file with the Clerk of the Board, together
8 with such modifications, changes or additions therein as a Designated Officer shall deem
9 necessary, desirable or appropriate in accordance with Section 11 hereof and upon
10 consultation with the City Attorney, the execution of which by the City shall be conclusive
11 evidence of the approval of any such modifications, changes and additions. Each Designated
12 Officer, each acting alone, is hereby authorized to execute and deliver the final forms of the
13 Fee Agreements for and in the name and on behalf of the City. This Board hereby authorizes
14 the performance by the City of its obligations under the Fee Agreements.

15 Section 6. Approval of Remarketing Supplement. This Board hereby approves the
16 Remarketing Supplement for the Bonds ("Remarketing Supplement") in the form on file with
17 the Clerk of the Board, together with such modifications, changes or additions therein as a
18 Designated Officer shall deem necessary, desirable or appropriate in accordance with Section
19 11 hereof and upon consultation with the City Attorney, the execution of which by the City
20 shall be conclusive evidence of the approval of any such modifications, changes and
21 additions. The Designated Officers are each further authorized to cause the distribution of the
22 Remarketing Supplement.

23 Section 7. Approval of Remarketing Agreements. This Board hereby approves the
24 execution and delivery of a Remarketing Agreement for the Series 2008-1 Bonds and a
25 Remarketing Agreement for the Series 2008-2 Bonds (collectively, the "Remarketing

1 Agreements”), each by and among the City, the Corporation and a Remarketing Agent in the
2 forms on file with the Clerk of the Board, together with such modifications, changes or
3 additions therein as a Designated Officer shall deem necessary, desirable or appropriate in
4 accordance with Section 11 hereof and upon consultation with the City Attorney, the execution
5 of which by the City shall be conclusive evidence of the approval of any such modifications,
6 changes and additions. Each Designated Officer, each acting alone, is hereby authorized to
7 execute and deliver the final forms of the Remarketing Agreements for and in the name and
8 on behalf of the City. This Board hereby authorizes the performance by the City of its
9 obligations under the Remarketing Agreements.

10 Section 8. Approval of Custodian Agreements. This Board hereby approves the
11 execution and delivery of a Custodian Agreement for the Series 2008-1 Bonds and a
12 Custodian Agreement for the Series 2008-2 Bonds (collectively, the “Custodian Agreements”),
13 each among the City, the Credit Provider and Wells Fargo Bank, National Association, as
14 custodian for the Credit Provider, in the forms on file with the Clerk of the Board, together with
15 such modifications, changes or additions therein as a Designated Officer shall deem
16 necessary, desirable or appropriate in accordance with Section 11 hereof and upon
17 consultation with the City Attorney, the execution of which by the City shall be conclusive
18 evidence of the approval of any such modifications, changes and additions. Each Designated
19 Officer, each acting alone, is hereby authorized to execute and deliver the final forms of the
20 Custodian Agreements for and in the name and on behalf of the City. This Board hereby
21 authorizes the performance by the City of its obligations under the Custodian Agreements.

22 Section 9. Extension of Credit Facilities and Reimbursement Agreements. This
23 Board hereby authorizes the execution and delivery of letter of credit and reimbursement
24 agreements for the purpose of obtaining letters of credit to support the Bonds, provided that (i)
25 the initial fees charged for any letters of credit, based upon the highest long-term,

1 unenhanced lease obligation rating of the City or on the Bonds, as determined by any
2 Designated Officer, at the time of execution of a letter of credit and reimbursement
3 agreement, do not exceed 1.50% per year of the face amount thereof and (ii) the terms and
4 conditions of the letter of credit and reimbursement agreements are substantially similar to the
5 terms of the Reimbursement Agreements approved herein, with such changes as deemed
6 necessary by the Designated Officers.

7 Alternatively, The Board hereby authorizes and directs the Designated Officers, each
8 acting alone, to execute and deliver one or more extensions of the respective stated
9 expiration dates of the Credit Facilities or the commitment available under the Reimbursement
10 Agreements for any duration of time that they deem necessary, advisable or prudent, provided
11 that no such extension shall require an initial annual commitment fee, based upon the highest
12 long-term, unenhanced lease obligation rating of the City or on the Bonds, as determined by
13 any Designated Officer, at the time of such extension, in excess of 1.50% per year of the
14 commitment available under the Reimbursement Agreements without the approval of this
15 Board. In connection with obtaining such extension, a Designated Officer shall be authorized
16 to execute such amendments or modifications and such contracts, assignments, certificates,
17 requisitions, agreements, notices, consents, instruments of conveyance, warrants and other
18 documents as are necessary or advisable to obtain such extensions, provided that such
19 amendments or modifications and such contracts, assignments, certificates, requisitions,
20 agreements, notices, consents, instruments of conveyance, warrants and other documents
21 reflect customary provisions, as determined by such Designated Officer, in consultation with
22 the City Attorney, in the credit or liquidity facilities being executed at the time the extension is
23 obtained.

24 Section 10. General Authority. The Designated Officers and any and all other officers
25 of the City are hereby authorized, for and in the name of and on behalf of the City, to do any

1 and all things and take any and all actions, including execution and delivery of any and all
2 contracts, assignments, certificates, requisitions, agreements, notices, consents, instruments
3 of conveyance, warrants, amendments and other documents, which they, or any of them, may
4 deem necessary or advisable in order to consummate the transactions as described herein,
5 including without limitation, such contracts, assignments, certificates, agreements, notices,
6 consents, instruments of conveyance, warrants, amendments and other documents as may
7 be required by the First Supplement to Indenture, First Amendment to Project Lease, the
8 Reimbursement Agreements, the Fee Agreements, the Remarketing Agreements, and the
9 Custodian Agreements. Any such actions are solely intended to further the purposes of this
10 Resolution, and are subject in all respect to the terms of this Resolution. No such actions
11 shall materially increase the liabilities of or risk to the City. Final revisions of any such
12 documents shall be provided to the Clerk of the Board for inclusion in the official file within 30
13 days of execution (or as soon thereafter as final documents are available) by all parties.

14 Section 11. Modifications, Changes, Additions. The proper officers of the City,
15 including, but not limited to, the Designated Officers, are hereby authorized and directed to
16 approve and make such modifications, changes or additions to the agreements and
17 documents approved herein, upon consultation with the City Attorney, as may be necessary
18 or desirable in the interests of the City, and which changes do not materially increase the
19 liabilities or obligations of the City thereunder. Approval of such modifications, changes and
20 additions shall be conclusively evidenced by the execution and delivery by the Designated
21 Officers of said documents. Final versions of any such documents shall be provided to the
22 Clerk of the Board for inclusion in the official file within thirty (30) days of execution by all
23 parties

24 Section 12. Ratification. All actions heretofore taken by the officers and agents of the
25 City with respect to the transactions described herein, as consistent with the agreements and

documents approved herein, and this Resolution, are hereby approved, confirmed and ratified.

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Section 13. File. All documents referenced herein as being on file with the Clerk of the Board are located in File No. 220343, which is hereby declared to be a part of this Resolution as if set forth fully herein.

APPROVED AS TO FORM:

DAVID CHIU
City Attorney

By: /s/ KENNETH DAVID ROUX
KENNETH DAVID ROUX
Deputy City Attorney

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City and County of San Francisco

Tails

Resolution

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

File Number: 220343

Date Passed: April 26, 2022

Resolution authorizing the issuance and delivery of alternate credit facilities to support the outstanding City and County of San Francisco Finance Corporation Lease Revenue Refunding Bonds, Series 2008-1 (Moscone Center Expansion Project) and City and County of San Francisco Finance Corporation Lease Revenue Refunding Bonds, Series 2008-2 (Moscone Center Expansion Project); approving the form of a first supplement to trust agreement, the form of a first amendment to project lease, the forms of the reimbursement agreements among the City and County of San Francisco, the City and County of San Francisco Finance Corporation and one or more credit providers, the forms of the fee agreements, the form of a remarketing supplement, the forms of the remarketing agreements, the forms of the custodian agreements and certain other related financing documents; approving modifications to said documents; approving the execution and delivery of said documents; granting general authority to City officials to take necessary actions in connection with the remarketing of said Bonds, as defined herein; and ratifying previous actions taken in connection therewith, as defined herein.

April 20, 2022 Budget and Finance Committee - RECOMMENDED

April 26, 2022 Board of Supervisors - ADOPTED

Ayes: 11 - Chan, Haney, Mandelman, Mar, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

File No. 220343

I hereby certify that the foregoing
Resolution was ADOPTED on 4/26/2022 by
the Board of Supervisors of the City and
County of San Francisco.

Angela Calvillo
Clerk of the Board

London N. Breed
Mayor

5/6/22

Date Approved