

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); providing that the principal**
7 **amount of the Bonds to be issued shall not exceed an amount that will produce a net**
8 **present value savings of at least three percent; approving the form of an Official**
9 **Statement with respect thereto; and authorizing and ratifying the execution and**
10 **delivery documents necessary for the issuance, sale and delivery of the Bonds.**

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

1 and includes certain real property located in the City, as more particularly described in the
2 Project Lease; and

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

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

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

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

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

22 WHEREAS, In order to facilitate the refunding of the Series 1992 Bonds, the Agency
23 and the City have also determined to authorize the execution and delivery of a Third
24 Amendment to the 1988 Project Lease and Lease Certificate, ~~dated as of October 1, 2002 to~~
25

1 become effective on the date of the issuance of the 2002 Refunding Bonds, by and between
2 Agency and the City (the “Third Amendment to Project Lease”); and

3 WHEREAS, The execution of the Third Amendment to the Project Lease is not subject
4 to approval by the qualified voters of the City under Section 9.108 of the Charter, in that the
5 Third Amendment to the Project Lease, which will be executed in conjunction with the
6 refunding of a portion of the Series 1992 Bonds, will result in net savings in rental payments
7 under the original 1988 Project Lease, as amended, in accordance with subsection (2) of
8 Section 9.108, now, therefore be it

9 RESOLVED by the Board of Supervisors of the City and County of San Francisco, as
10 follows:

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

21 Section 2. Pursuant to Section 33640 of the California Health and Safety Code, the
22 issuance of the Series 2002 Bonds by the Agency is hereby approved; provided, however,
23 that the par amount of the 2002 Series Bonds issued shall not exceed an amount that will
24 produce a net present value debt service savings of at least three percent of the refunded
25

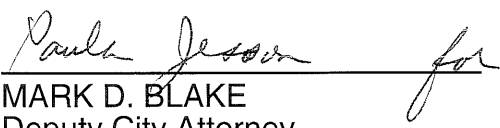
1 amount of \$63,240,000 to defease a portion of the Series 1992 Lease Revenue Bonds, or at
2 least \$1,897,200.

3 Section 3. The form of the preliminary official statement describing the Redevelopment
4 Agency of the City and County of San Francisco Lease Revenue Refunding Bonds, Series
5 2002 (George R. Moscone Convention Center) is hereby approved, with such changes and
6 additions as may be determined necessary or desirable by the City Attorney.

7 Section 4. The Mayor, Clerk of the Board of Supervisors, City Attorney, City Controller,
8 Director of Public Finance, Director of Public Works, Director of Property and all other officers
9 of the City are each hereby authorized and directed to take any and all steps and to issue and
10 deliver any and all certificates, requisitions, agreements, notices, consents, opinions and other
11 documents, which they or any of them might deem necessary or appropriate in order to
12 consummate the lawful execution and delivery of the Third Amendment to Project Lease, the
13 issuance of the Series 2002 Bonds and the transactions contemplated thereby.

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

16
17 APPROVED AS TO FORM:
18 DENNIS J. HERRERA, City Attorney

19
20 By: 
21 MARK D. BLAKE
22 Deputy City Attorney



City and County of San Francisco

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

Tails Resolution

File Number: 021776

Date Passed:

Resolution approving and authorizing the execution and delivery of a Third Amendment to the Project Lease; approving the issuance of the Redevelopment Agency of the City and County of San Francisco Lease Revenue Refunding Bonds, Series 2002 (George R. Moscone Convention Center); providing that the principal amount of the Bonds to be issued shall not exceed an amount that will produce a net present value savings of at least three percent; approving the form of an Official Statement with respect thereto; and authorizing and ratifying the execution and delivery documents necessary for the issuance, sale and delivery of the Bonds.

November 18, 2002 Board of Supervisors — ADOPTED

Ayes: 8 - Ammiano, Daly, Gonzalez, Maxwell, McGoldrick, Newsom, Peskin,
Sandoval


Absent: 3 - Hall, Leno, Yee


File No. 021776

I hereby certify that the foregoing Resolution was ADOPTED on November 18, 2002 by the Board of Supervisors of the City and County of San Francisco.

NOV 20 2002

Date Approved


Gloria L. Young
Clerk of the Board


Mayor Willie L. Brown Jr.