

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.**

18  
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.

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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