

1 [Second Amendment to Moscone Project Lease]

2 APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND
3 AMENDMENT TO PROJECT LEASE AND CERTAIN RELATED ACTIONS.

4 WHEREAS, The Redevelopment Agency of the City and County of San Francisco (the
5 "Agency") and the City and County of San Francisco, a charter city and county and municipal
6 corporation duly organized and existing under and by virtue of the Constitution and laws of the
7 State of California (the "City"), have executed and entered into a Project Lease dated as of
8 March 1, 1988, recorded in the Official Records of San Francisco on July 13, 1988, in Reel
9 E635, Image 73, Instrument No. E203999, as supplemented and amended by that certain
10 Lease Certificate dated July 13, 1988, recorded in the Official Records of San Francisco on
11 July 13, 1988, in Reel E635, Image 144, Instrument No. 204000, and the first Amendment to
12 1988 Project Lease by and between the Agency and the City, dated as of February 1, 1992,
13 recorded in the Official Records of San Francisco on February 27, 1992, in Reel 572, Image
14 230, Instrument No. F075300 (collectively, the "Project Lease"), whereby the Agency has
15 leased to the City as provided therein the Project (as defined therein), which is located on and
16 includes certain real property located in the City, as more particularly described in the Project
17 Lease; and,

18 WHEREAS, Under and pursuant to the Project Lease, the City is obligated to make
19 rental payments to the Agency for the lease of the Project by the Agency to the City; and,

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

23 WHEREAS, The Series 1988 Bonds were issued pursuant to Resolution No. 75-88 of
24 the Agency adopted on March 29, 1988, as amended and supplemented by (i) the Sales
25 Certificate approved by the Agency on July 13, 1988 in connection with the issuance of the

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1 hereinafter mentioned Series 1988 Bonds and (ii) Resolution No. 99-2000 of the Agency
2 adopted on June 27, 2000 (collectively, "Resolution No. 75-88"); and,

3 WHEREAS, The Agency initially deposited a portion of the proceeds of the 1988 Bonds
4 into the Reserve Fund established under Resolution No. 75-88 (the "Reserve Fund"), and now
5 desires to replace the amounts on deposit in said Reserve Fund with a Debt Service Reserve
6 Insurance Policy (the "Reserve Fund Insurance Policy") to be issued by Financial Security
7 Assurance Inc. ("FSA"); and,

8 WHEREAS, Resolution No. 75-88 provides that a Letter of Credit (as defined therein)
9 may be substituted for amounts on deposit in the Reserve Fund in order to satisfy the Initial
10 Reserve Requirement (as defined therein); and,

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

16 WHEREAS, On the Cross-over Date, (as defined in the 1992 Trust Agreement), the
17 Reserve Fund established under 1992 Trust Agreement will need to be funded in an amount
18 equal to the Reserve Requirement (as defined in the 1992 Trust Agreement), and the Agency
19 desires to fund the Reserve Fund established under the 1992 Trust Agreement with the
20 Reserve Fund Insurance Policy at such time; and

21 WHEREAS, In connection with the delivery of the Reserve Fund Insurance Policy, the
22 Agency and the City have also determined to amend the Project Lease for the purpose of
23 facilitating a replacement of amounts on deposit in the Reserve Fund with the Reserve Fund
24 Insurance Policy and the City now desires to approve the form of, and authorize the execution

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1 of, such amendment to the Project Lease (the "Second Amendment to Project Lease"); now,
2 therefore be it

3 RESOLVED by the Board of Supervisors of the City and County of San Francisco, as
4 follows:

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

15 Section 2. The Mayor, Clerk of the Board of Supervisors, City Attorney, City Controller,
16 Director of Public Finance, Director of Public Works, Director of Property and all other officers
17 of the City are each hereby authorized and directed to take any and all steps and to issue and
18 deliver any and all certificates, requisitions, agreements, notices, consents, opinions and other
19 documents, which they or any of them might deem necessary or appropriate in order to
20 consummate the lawful execution and delivery of the Second Amendment to Project Lease.

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1 Section 3. All actions authorized and directed by this resolution and heretofore taken
2 are hereby ratified, approved and confirmed by this Board of Supervisors.

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4 APPROVED AS TO FORM:

5 LOUISE H. RENNE, City Attorney

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7 By:

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9 DAVE ANGELO SANCHEZ
10 Deputy City Attorney
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7/6/00



City and County of San Francisco

Tails

Resolution

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

File Number: 001249

Date Passed:

Resolution approving and authorizing the execution and delivery of a Second Amendment to project lease and certain related actions.

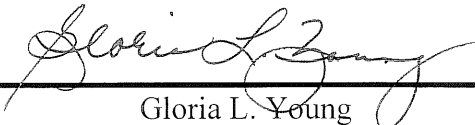
July 24, 2000 Board of Supervisors — ADOPTED

Ayes: 10 - Ammiano, Becerril, Bierman, Brown, Kaufman, Leno, Newsom, Teng,
Yaki, Yee

Absent: 1 - Katz

File No. 001249

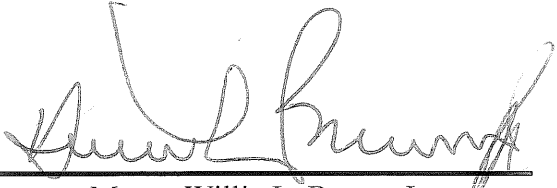
I hereby certify that the foregoing Resolution
was ADOPTED on July 24, 2000 by the
Board of Supervisors of the City and County
of San Francisco.



Gloria L. Young
Clerk of the Board

JUL 26 2000

Date Approved



Mayor Willie L. Brown Jr.