

[Remarketing of Finance Corporation Lease Revenue Bonds Series 2008-1 and 2008-2 (Moscone Center Expansion Project)]

Ordinance approving the remarketing of the 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 reimbursement agreement among the City and County of San Francisco, the City and County of San Francisco Finance Corporation and State Street Bank and Trust Company; approving the form of an amended and restated reimbursement agreement; approving the form of a fee agreement; approving the form of an amended and restated fee agreement; approving the form of a remarketing supplement; approving the form of custodian agreement; approving the form of amended and restated custodian agreement; granting general authority to City officials to take necessary actions in connection with the remarketing of the Bonds; approving modifications to documents; approving the execution and delivery of certain documents described herein and ratifying previous actions taken in connection therewith.

NOTE: **Unchanged Code text and uncoded text** are in plain Arial font.
Additions to Codes are in *single-underline italics Times New Roman font*.
Deletions to Codes are in ~~*strikethrough italics Times New Roman font*~~.
Board amendment additions are in double-underlined Arial font.
Board amendment deletions are in ~~strikethrough Arial font~~.
Asterisks (* * * *) indicate the omission of unchanged Code subsections or parts of tables.

Be it ordained by the People of the City and County of San Francisco:

Section 1. Findings. The Board of Supervisors (the "Board") of the City hereby finds and declares as follows:

1 A. The San Francisco Finance Corporation (the "Corporation") has previously
2 issued its San Francisco Finance Corporation Lease Revenue Refunding Bonds, Series 2008-
3 1 (Moscone Center Expansion Project) (the "Series 2008-1 Bonds") and City and County of
4 San Francisco Finance Corporation Lease Revenue Refunding Bonds, Series 2008-2
5 (Moscone Center Expansion Project) (the "Series 2008-2 Bonds" and, together with the Series
6 2008-1 Bonds, the "Bonds"), of which \$116,020,000 are currently outstanding, to finance the
7 expansion of the Moscone Convention Center (the "Project"); and

8 B. The Bonds are secured primarily by base rental to be paid by the City and
9 County of San Francisco (the "City") to the Corporation for the City's use and occupancy of
10 the Project; and

11 C. The Series 2008-1 Bonds are currently supported by a direct-pay letter of credit
12 issued by Bank of America, N.A. and the Series 2008-2 Bonds are currently supported by a
13 direct-pay letter of credit issued by State Street and Trust Company; and

14 D. Upon remarketing of the Bonds, all of the Bonds will be supported by direct-pay
15 letters of credit issued by State Street and/or such other credit provider, if any, selected by the
16 Director of Public Finance of the City or her designee (collectively, the "Director of Public
17 Finance" and such credit provider(s) being referred to herein collectively as the "Credit
18 Provider").

19 Section 2. File Documents. The foregoing documents presented to the Board
20 of Supervisors of the City (the "Board") and on file with the Clerk of the Board or her designee
21 (collectively, the "Clerk") are contained in File No. 140917.

22 Section 3. Approval of the Reimbursement Agreement. The form of the letter
23 of credit and reimbursement agreement with respect to the Series 2008-1 Bonds (the "Letter
24 of Credit and Reimbursement Agreement") among the City, the Corporation and the Credit
25 Provider, as presented to this Board, a copy of which is on file with the Clerk in File No.

1 140917, is hereby approved. The Mayor, the Controller or the Director of Public Finance, or
2 any of their respective designees (each an "Authorized Representative") is hereby authorized
3 to execute and deliver the Letter of Credit and Reimbursement Agreement, in substantially the
4 form presented to this Board, with such changes, additions, modification or deletions as such
5 Authorized Representative may make or approve in accordance with Section 11 hereof.

6 Section 4. Approval of the Amended and Restated Reimbursement
7 Agreement. The form of the amended and restated letter of credit and reimbursement
8 agreement with respect to the Series 2008-2 Bonds (the "Amended and Restated
9 Reimbursement Agreement" and, together with the Letter of Credit and Reimbursement
10 Agreement, the "Reimbursement Agreements") among the City, the Corporation and the
11 Credit Provider, as presented to this Board, a copy of which is on file with the Clerk in File No.
12 140917, is hereby approved. Any Authorized Representative is hereby authorized to execute
13 and deliver the Amended and Restated Reimbursement Agreement, in substantially the form
14 presented to this Board, with such changes, additions, modification or deletions as such
15 Authorized Representative may make or approve in accordance with Section 11 hereof.

16 Section 5. Approval of the Fee Agreement. The form of the fee agreement
17 with respect to the Series 2008-1 Bonds (the "Fee Agreement") among the City, the
18 Corporation and the Credit Provider, as presented to this Board, a copy of which is on file with
19 the Clerk in File No. 140917, is hereby approved. Any Authorized Representative is hereby
20 authorized to execute the Fee Agreement, in substantially the form presented to this Board,
21 with such changes, additions, modification or deletions as such Authorized Representative
22 may make or approve in accordance with Section 11 hereof.

23 Section 6. Approval of the Amended and Restated Fee Agreement. The form
24 of the amended and restated fee agreement with respect to the Series 2008-2 Bonds (the
25 "Amended and Restated Fee Agreement" and, together with the Fee Agreement, the "Fee

1 Agreements”) among the City, the Corporation and the Credit Provider, as presented to this
2 Board, a copy of which is on file with the Clerk in File No. 140917, is hereby approved. Any
3 Authorized Representative is hereby authorized to execute and deliver the Amended and
4 Restated Fee Agreement, in substantially the form presented to this Board, with such
5 changes, additions, modification or deletions as such Authorized Representative may make or
6 approve in accordance with Section 11 hereof.

7 Section 7. Approval of the Remarketing Supplement. The form of the
8 remarketing supplement (the “Remarketing Supplement”), as presented to this Board, a copy
9 of which is on file with the Clerk in File No. 140917, is hereby approved. Any Authorized
10 Representative is hereby authorized to cause the publication and distribution of the
11 Remarketing Supplement, in substantially the form presented to this Board, with such
12 changes, additions, modification or deletions as such Authorized Representative may make or
13 approve in accordance with Section 11 hereof.

14 Section 8. Approval of Custodian Agreement. The form of the custodial
15 agreement for the Series 2008-1 Bonds (the “Custodial Agreement”), among the City, State
16 Street Bank and Trust Company and Wells Fargo Bank, National Association, as presented to
17 this Board, a copy of which is on file with the Clerk in File No. 140917, is hereby approved.
18 Any Authorized Representative is hereby authorized to execute and deliver the Custodial
19 Agreement, in substantially the form presented to this Board, with such changes, additions,
20 modification or deletions as such Authorized Representative may make or approve in
21 accordance with Section 11 hereof.

22 Section 9. Approval of Amended and Restated Custodian Agreement. The
23 form of the amended and restated custodian agreement for the Series 2008-2 Bonds (the
24 “Custodian Agreement”), among the City, State Street Bank and Trust Company and Wells
25 Fargo Bank, National Association, as presented to this Board, a copy of which is on file with

1 the Clerk in File No. 140917, is hereby approved. Any Authorized Representative is hereby
2 authorized to execute and deliver the Custodial Agreement, in substantially the form
3 presented to this Board, with such changes, additions, modification or deletions as such
4 Authorized Representative may make or approve in accordance with Section 11 hereof.

5 Section 10. General Authority. The Mayor, the City Attorney, the Controller,
6 the City Administrator, the Director of Public Finance, the Clerk and other officers of the City
7 and their duly authorized deputies and agents are hereby authorized and directed, jointly and
8 severally, to take such actions and to execute and deliver such certificates, agreements,
9 requests or other documents, as they may deem necessary or desirable to facilitate the
10 remarketing of the Bonds and, to obtain letters of credit or other credit enhancements with
11 respect to the Bonds and otherwise to carry out the provisions of this Ordinance.

12 Section 11. Modifications, Changes, Additions or Deletions. Any Authorized
13 Representative is hereby authorized to approve and make such changes, additions,
14 modifications or deletions to the Reimbursement Agreements, the Fee Agreements, the
15 Remarketing Supplement and the Custodian Agreements, upon consultation with the City
16 Attorney, as may be necessary or desirable in the interests of the City, and which changes do
17 not materially increase the obligations of the City under the Reimbursement Agreements, Fee
18 Agreements or Custodian Agreements. An Authorized Representative's approval of such
19 modifications, changes, additions or deletions shall be conclusively evidenced by the
20 execution and delivery by such Authorized Representative of the Reimbursement
21 Agreements, Fee Agreements and Custodian Agreements.

1 Section 12. Ratification of Prior Actions. All actions authorized and directed by
2 this Ordinance and heretofore taken are hereby ratified, approved and confirmed by this
3 Board.

4 APPROVED AS TO FORM:
5 DENNIS J. HERRERA, City Attorney

6 By: _____
7 Mark D. Blake
8 Deputy City Attorney

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