

RESOLUTION NO. 54-07

A RESOLUTION OF THE CITY COUNCIL OF RICHMOND APPROVING THE ISSUANCE AND SALE OF NOT TO EXCEED \$70,000,000 OF THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY SUBORDINATE TAX ALLOCATION BONDS (MERGED PROJECT AREAS), AND NOT TO EXCEED \$11,000,000 OF THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY HOUSING SET-ASIDE SUBORDINATE TAX ALLOCATION BONDS AND MAKING FINDINGS IN CONNECTION THEREWITH AS REQUIRED UNDER CALIFORNIA COMMUNITY REDEVELOPMENT LAW

WHEREAS, the Richmond Community Redevelopment Agency (the "Agency"), by its Resolution adopted on June 5, 2007 (the "Resolution") has authorized the issuance and sale of:

(i) not to exceed \$70,000,000 aggregate principal amount of its Subordinate Tax Allocation Bonds (Merged Project Areas) (the "Non-Housing Bonds"), to be issued in one or more series, pursuant to an Indenture of Trust, dated as of June 1, 2007 (the "Master Non-Housing Indenture"), between the Agency and Union Bank of California, N.A., as trustee (the "Trustee"), and a First Supplemental Indenture of Trust (the "First Supplemental Non-Housing Indenture," and together with the Master Non-Housing Indenture, the "Non-Housing Indenture"), between the Agency and the Trustee, relating to the Non-Housing Bonds;

(ii) not to exceed \$11,000,000 aggregate principal amount of its Housing Set-Aside Subordinate Tax Allocation Bonds, to be issued in one or more series (the "Housing Bonds," and together with the Non-Housing Bonds, the "Bonds"), pursuant to an Indenture of Trust, dated as of June 1, 2007 (the "Master Housing Indenture"), between the Agency and the Trustee, and a First Supplemental Indenture of Trust (the "First Supplemental Housing Indenture," and together with the Master Housing Indenture, the "Housing Indenture"), between the Agency and the Trustee, relating to the Housing Bonds; and

WHEREAS, proceeds of the Bonds will also be applied to finance and refinance various capital improvements within the Richmond Community Redevelopment Agency Merged Project Areas, fund the reserve funds for each respective series of Bonds, and to pay or reimburse the Agency for the costs of issuance of the Bonds; and

WHEREAS, this City Council wishes to approve such proposed bond issuance by the Agency; and

WHEREAS, a portion of the proceeds of the bonds authorized and issued hereunder are intended to be used to install and renovate publicly owned facilities and improvements within the Civic Center complex in the City of Richmond, to plan and design a proposed new police station, and to install tenant improvements for a temporary police facility (the "Improvements"); and

WHEREAS, the Agency Board and the City Council have conducted a duly noticed public hearing pursuant to Health and Safety Code Section 33679, and the Agency has prepared and made available for public inspection the summary report required by Health and Safety Code Section 33679 (the "Section 33679 Report"), a copy of which is on file with the City Clerk and incorporated into this Resolution by this reference in connection with the Improvements; and

WHEREAS, the following documents (collectively, the "Supporting Documents") have been presented to and considered by the City Council in support of the findings and approvals set forth in this resolution: (1) the Staff Report that accompanies this Resolution; (2) the Section 33679 Report, and (3) the Redevelopment Plan. The Supporting Documents are hereby incorporated by reference into this Resolution and, together with the above recitals (the "Recitals"), form the evidentiary basis and establish the analytical route for reaching the ultimate findings and conclusions contained in this Resolution.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Richmond that:

Section 1. In connection with the partial funding of Improvements with a portion of the proceeds of the bonds approved hereunder, and in accordance with Section 33445 of the California Health and Safety Code, the City Council hereby finds and determines that:

(a) the Improvements will benefit the Redevelopment Project Area No. 10-B (Nevin) and the immediate neighborhood in which the Improvements are located;

(b) no other reasonable means of financing the Improvements are available to the community that are not being utilized for the Improvements; and

(c) the payment of funds for the Improvements will assist in the elimination of one or more blighting conditions within Redevelopment Project Area No. 10-B (Nevin) and is consistent with the Agency's current implementation plan adopted pursuant to Section 33490 of the California Health and Safety Code.

The City Council hereby consents to use of the bond proceeds approved hereunder for use with the Improvements.

Section 2. The issuance and sale of not to exceed \$70,000,000 aggregate principal amount of the Non-Housing Bonds, by the Richmond Community Redevelopment Agency, in accordance with the terms and conditions set forth in the First Supplemental Non-Housing Indenture is hereby approved. The issuance and sale of not to exceed \$11,000,000 aggregate principal amount of the Housing Bonds, in one or more series, by the Richmond Community Redevelopment Agency, in accordance with the terms and conditions set forth in the First Supplemental Housing Indenture, is hereby approved. The City Manager or Assistant City Manager, Finance Director, Clerk, City Attorney and all other officers and agents of the City are hereby authorized and directed to take any and all actions on behalf of the City, execute any and all documents, and render any and all opinions necessary or convenient to accomplish the issuance and sale of the Bonds.

Section 3. This Resolution shall take effect from and after its adoption.

I certify that the foregoing resolution was passed and adopted by the City Council of the City of Richmond at a Joint meeting thereof, held on June 5, 2007, by the following vote:

AYES: Councilmembers Bates, Butt, Lopez, Marquez, Rogers, Sandhu, Viramontes and Mayor McLaughlin

NOES: None

ABSTENTIONS: None

ABSENT: Councilmember Thurmond

DIANE HOLMES
City Clerk of the City of Richmond

(SEAL)

Approved:

GAYLE McLAUGHLIN
Mayor

Approved as to form:

LOUISE RENNE, Interim
City Attorney

State of California }
County of Contra Costa : ss.
City of Richmond }

I certify that the foregoing is a true copy of Resolution No. 54-07, finally passed and adopted by the Council of the City of Richmond at a Joint Meeting held on June 5, 2007.

CLERK'S CERTIFICATE

I, Diane Holmes, City Clerk of the City of Richmond, do hereby certify as follows:

The foregoing resolution is a full, true and correct copy of a resolution duly adopted at a special meeting of the City Council of said City duly and regularly held at the special meeting place thereof on the 5th day of June, 2007, of which meeting all of the members of said City Council had due notice and at which a majority thereof were present; and that at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINED:

An agenda of said meeting was posted before said meeting at City Hall, 1401 Marina Way South, Richmond, California 94804, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda.

I have carefully compared the foregoing with the original minutes of said meeting on file and of record in my office, and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

Said resolution has not been amended, modified or rescinded since the date of its adoption and the same is now in full force and effect.

Dated: _____, 2007.

City Clerk of the City of Richmond