

RESOLUTION NO. 94-07

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND SUPPLEMENTING AND AMENDING RESOLUTION NO. __ TO APPROVE DEXIA CREDIT LOCAL AND A FORM OF STANDBY AGREEMENT IN CONNECTION WITH THE ISSUANCE BY THE RICHMOND JOINT POWERS FINANCING AUTHORITY OF LEASE REVENUE BONDS (REFUNDING AND CIVIC CENTER PROJECT), SERIES 2007; AND AUTHORIZING THE TAKING OF ALL NECESSARY ACTIONS RELATING THERETO

WHEREAS, the City Council of the City of Richmond (the "City") adopted Resolution No. __ on July 17, 2007 (the "Bond Authorizing Resolution"), authorizing the sale and issuance by the Richmond Joint Powers Financing Authority (the "Authority") of not to exceed \$105,000,000 in aggregate principal amount of the Richmond Joint Powers Financing Authority Lease Revenue Bonds (Refunding and Civic Center Project), Series 2007, in one or more series (the "Bonds"), for the purpose of financing and refinancing certain public capital improvements within the City;

WHEREAS, pursuant to the Indenture, dated as of September 1, 2007 (the "Indenture"), by and between the Authority and Zions First National Bank (the "Trustee"), the Bonds may be issued in a daily rate period or weekly interest rate period, and in such connection the City desires to approve the execution of a Standby Bond Purchase Agreement to provide a source of payment for the purchase of Bonds tendered by the owners thereof when such purchase is required in accordance with the terms of the Indenture;

WHEREAS, the Authority previously approved Depfa Bank as liquidity provider, and on July 23, 2007, Standard & Poor's Ratings Service lowered the long-term counterparty credit rating of Depfa Bank to "A+" from "AA-";

WHEREAS, the City now desires to approve Dexia Credit Local (the "Credit Bank") as the liquidity provider for the Bonds;

WHEREAS, there has been presented to this meeting the proposed form of:

1. a standby bond purchase agreement, dated as of September 1, 2007 (the "Standby Bond Purchase Agreement"), by and between the City and Credit Bank.

WHEREAS, this Council has been presented with the form of each document referred to herein relating to the Bonds, and the Council has examined and approved each document and desires to authorize and direct the execution of such documents and the consummation of such financing;

WHEREAS, the City has full legal right, power and authority under the laws of the State of California to enter into the transactions hereinafter authorized; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the financing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to authorize the execution and delivery of certain documents in order to further implement the financing in the manner and upon the terms herein provided; and

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

Section 1. The foregoing recitals are true and correct, and this Council so finds and determines.

Section 2. The proposed form of Standby Bond Purchase Agreement on file with the City Clerk is hereby approved. The Mayor, City Manager and Finance Director of the City are each hereby authorized and directed, acting singly, for and in the name and on behalf of the City, to execute and deliver the Standby Bond Purchase Agreement in substantially said form, with such changes therein as such executing officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver, on behalf of the City, any certificate, consent, request, approval, notice, amendment, confirmation, supplement or revision permitted or required to be delivered pursuant to the documents authorized hereby without further authorization by this Council, and any and all documents which they may deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution. Such actions heretofore taken by such officers are hereby ratified, confirmed and approved.

Section 4. This resolution shall take effect immediately upon its passage.

I certify that the foregoing resolution was passed and adopted by the City Council of the City of Richmond at a regular meeting thereof, held on September 11, 2007, by the following vote:

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

NOES: None

ABSTENTION: None

ABSENT: Councilmembers Bates and Thurmond

DIANE HOLMES
Clerk of the City of Richmond

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. 94-07, finally passed and adopted by the Council of the City Council at a joint meeting held on September 11, 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 11th day of September, 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