

RESOLUTION NO. 61-08

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND DECLARING THE OFFICIAL INTENT OF THE CITY OF RICHMOND TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF INDEBTEDNESS

WHEREAS, the City of Richmond (the “Issuer”) intends to acquire, construct, and improve facilities to be located at the Point Potrero Marine Terminal and adjacent City property including the realignment of access roads, new rail yard facilities, ship berth improvements including concrete deck pavement, installation of a new bull rail and new dock fenders, and related improvements to the Point Potrero Marine Terminal (the “Project”); and

WHEREAS, the Issuer expects to pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the Issuer reasonably expects that debt obligations in an amount not expected to exceed \$ 35 million will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Issuer to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE, the City Council of the City of Richmond hereby resolves as follows:

Section 1. The City Council finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Sections 1.103-8(a)(5) and 1.150-2 of the Treasury Regulations. This declaration does not bind the Issuer to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The Issuer hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This resolution shall take effect from and after its adoption.

I hereby certify that the foregoing resolution of the City Council of the City of Richmond was duly passed and adopted at a meeting thereof held on June 17, 2008 by the following vote:

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

NOES: None

ABSTAIN: None

ABSENT: None

DIANE HOLMES
 Clerk of the City of Richmond

[SEAL]

APPROVED:

GAYLE McLAUGHLIN
 Mayor

APPROVED AS TO FORM:

LOUISE RENNE
 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. 61-08, finally passed and adopted by the Council of the City of Richmond at a meeting held on June 17, 2008.