

RESOLUTION NO. 77-09

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND APPROVING AND ESTABLISHING AN ECONOMIC RECOVERY ZONE FOR THE CITY TO BE ELIGIBLE TO ISSUE RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS (RZEDBs) AND RECOVERY ZONE FACILITY BONDS

WHEREAS, on February 17, 2009, President Obama signed into law a \$787 billion stimulus bill, the American Recovery and Reinvestment Act of 2009 (“ARRA” or “the Act”) to be allocated to the states; and,

WHEREAS, each state, including the State of California, shall reallocate amounts among its counties and large cities (like Richmond, with a population greater than 100,000) in accordance with relative declines in employment in 2008; and,

WHEREAS, in order to be eligible to issue Recovery Zone Economic Development Bonds (RZEDBs) pursuant to “the Act” and the reallocation formulas, counties and cities must establish a “Recovery Zone” based on certain specified criteria: (1) any area designated as having significant poverty, unemployment; rate of home foreclosures or general distress; (2) any area designated as economically distressed by reason of the closure or realignment of a military installation pursuant to the Defense Base Closure and Realignment Act of 1990; and, (3) any area for which a designation as an empowerment zone or renewal community is in effect; and,

WHEREAS, the City of Richmond and the Richmond Community Redevelopment Agency, through the establishment of redevelopment project areas, including documentation and findings of blighting conditions as defined under state redevelopment and its activities in the redevelopment project areas, as well as the inclusion of these redevelopment project areas in a state-designated Enterprise Zone by virtue of economic conditions such as high unemployment, fully satisfies criteria (1) above for eligibility as a “Recovery Zone; and,

WHEREAS, a number of worthwhile projects in Richmond, such as capital expenditure for property, public infrastructure or facilities, job training and educational programs, can be supported through the issuance of EZEDBs.

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

The above recitals are true and correct and incorporated herein by reference.

The City Council finds that the City of Richmond and the Richmond Community Redevelopment Agency, through the establishment of redevelopment project areas, including documentation and findings of blighting conditions as defined under state redevelopment and its activities in the redevelopment project areas, as well as the inclusion of these redevelopment project areas in a state-designated Enterprise Zone by virtue of economic conditions such as high unemployment, fully satisfies criteria (1) above for eligibility as a “Recovery Zone; and,

The Council finds that the City meets the requirements set forth in the American Recovery and Reinvestment Act (“the Act”) of 2009 to make Richmond eligible as a “Recovery Zone.”

The Council does hereby adopt this resolution to establish an Economic Recovery Zone for the purpose of qualifying for certain federal economic

recovery bonds, and that this Economic Recovery Zone is defined as the total of all current redevelopment project areas in the City of Richmond, California.

The Council hereby directs the Community & Economic Development Agency Director to execute and submit the required documentation to the State of California Department for review and approval of the City as an Economic Recovery Zone.

I hereby certify that the foregoing resolution was passed and adopted by the Council of the City of Richmond at a regular meeting thereof held July 21, 2009, by the following vote:

AYES: Councilmembers Bates, Butt, Rogers, Ritterman,
Viramontes, Vice Mayor Lopez, and Mayor McLaughlin.

NOES: None.

ABSTENTIONS: None.

ABSENT: None.

DIANE HOLMES
Clerk of the City of Richmond

(SEAL)

Approved:

GAYLE McLAUGHLIN
Mayor

Approved as to form:

RANDY RIDDLE
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. 77-09, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on July 21, 2009.