

RESOLUTION NO. 33-10a

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND APPROVING THE ISSUANCE OF \$36,500,000 OF THE AGENCY'S SUBORDINATE TAX ALLOCATION REFUNDING BONDS (MERGED PROJECT AREA), 2010 SERIES A, AND AUTHORIZING RELATED ACTIONS.

WHEREAS, the Richmond Community Redevelopment Agency (the "Agency") is a redevelopment agency, a public body, corporate and politic, duly created, established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California (the "Law"), including the power to issue bonds for any of its corporate purposes; and

WHEREAS, the Agency has heretofore issued its Richmond Community Redevelopment Agency Subordinate Tax Allocation Bonds (Merged Project Areas), 2007 Series A (the "Prior Bonds"); and

WHEREAS, the Agency issued the Prior Bonds pursuant to an Indenture of Trust, dated as of July 1, 2007 (the "Master Indenture"), between the Agency and Union Bank, N.A. (the "Trustee"), as supplemented by a First Supplemental Indenture of Trust, dated July 1, 2007, by and between the Agency and the Trustee (the "First Supplemental Indenture," and, together with the Master Indenture, as subsequently supplemented and amended, the "Indenture"); and

WHEREAS, the Agency has determined that it is necessary and desirable to refund a portion of the Prior Bonds through the issuance of the Richmond Community Redevelopment Agency Subordinate Tax Allocation Refunding Bonds (Merged Project Area), 2010 Series A (the "Refunding Bonds");

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

Section 1. The City hereby consents to and approves the issuance and sale of not to exceed \$36,500,000 aggregate principal amount of the Refunding Bonds by the Agency. The City Manager or Assistant City Manager, Finance Director, Clerk, City Attorney and all other duly designated officers and agents of the City are hereby authorized and directed to take any and all actions, execute any and all documents, and render any and all opinions necessary or convenient to accomplish the issuance and sale of the Refunding Bonds by the Agency.

Section 2. 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 or otherwise as may be necessary or desirable in connection with the issuance of the Refunding Bonds. Any actions previously taken by the aforementioned officers are hereby ratified, confirmed and approved in all respects.

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

I certify that the foregoing resolution was passed and adopted by the City Council at a regular meeting thereof, held on the 2nd day of March, 2010, by the following vote:

AYES: Councilmembers Bates, Butt, Lopez, Rogers, Viramontes, Vice Mayor Ritterman, 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 }