

## RESOLUTION NO. 78-10

### RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND AUTHORIZING THE CITY MANAGER TO INCREASE THE CITY'S BRIDGE LOAN TO ROSIE THE RIVETER TRUST OR AN AFFILIATED WHOLLY OWNED FOR PROFIT ENTITY FOR THE RENOVATION OF THE MARITIME CENTER

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WHEREAS, Rosie the Riveter Trust (RTRT) is a California nonprofit public benefit corporation that has been in existence and active in Contra Costa County since 1999, and is the official non-profit partner of the Rosie the Riveter WWII Home Front National Historical Park; and

WHEREAS, RTRT is currently rehabilitating and renovating the Maritime Day Care Center (Maritime Center) using green building techniques prescribed by City policy in a manner that will preserve the Center's eligibility for the National Register of Historic Places (Project), and the Project will qualify for a Silver LEED rating; and

WHEREAS, upon Project completion, the Maritime Center will be leased by Richmond Elementary Schools, Inc., the National Park Service and the Richmond Children's Foundation with lease terms equal to or less than 10 years, renewable at fair market value; and

WHEREAS, the Project has been identified as one of the five key projects determined by the Nystrom United Re-Vitalization Effort (NURVE) to address community concerns in the Nystrom neighborhood; and

WHEREAS, the City of Richmond (City) has determined the Project will reinstate a historical resource, will allow the West Contra Costa Unified School District a resource to address the socio-economic challenges affecting Richmond schools, will assist with the elimination of blight and is strategically important as it is located within the Central Richmond Redevelopment Project Area; and

WHEREAS, on July, 11, 2006, the City Council adopted, along with other partners, Resolution 68-06 committing to work with Contra Costa County, the West Contra Costa Unified School District, the National Park Service and the Richmond Children's Foundation to provide local matching funds necessary to meet the requirements for receiving a funding grant from the California and Cultural Endowment (CCHE) for the Project; and

WHEREAS, on February 16, 2010, the City Council appropriated the sum of \$2 million from the general fund of the City for the purpose of advancing said funds to the RTRT, or an affiliated wholly owned for profit entity controlled by RTRT (collectively referred to herein as RTRT), to provide for bridge financing to allow for the start of construction of the Project and to enable the use of New Market Tax Credits (NMTC) and Historic Tax Credits (HTC) for the Project; and

WHEREAS, the funding for the Project has already been committed, but it is necessary to increase the amount of City-funded bridge financing to an amount not to exceed \$3.1 million in order to ensure that construction of the Project continues unimpeded by potential delays in reimbursements from other funding sources; and

WHEREAS, the City is willing to increase its bridge loan to the RTRT in order to ensure that construction stays on schedule and within budget; and

WHEREAS, it is anticipated that RTRT will repay the bridge loan upon full receipt of the CCHE grant funds by February 2011; and

WHEREAS, by the agenda report accompanying this Resolution and incorporated into this Resolution by this reference (Agenda Report), the City Council has been provided with additional information upon which the findings and actions set forth in this Resolution are based.

NOW THEREFORE, BE IT RESOLVED that the City Council hereby accepts that the above recitals are accurate and have served together with the Agenda Report as the basis for the findings and approvals set forth in this Resolution.

BE IT FURTHER RESOLVED that the City Council affirms that the Project is a matter of public purpose, benefits the health and welfare of the community, and advances the elimination of blight while assisting in community revitalization.

BE IT FURTHER RESOLVED that the City Council hereby increases the appropriation for the bridge loan described herein from \$2 million to \$3.1 million from the general fund of the City for the purpose of advancing said funds to the RTRT to be used by RTRT as part of its NMTC and/or HTC leverage loan thereby providing bridge financing to ensure that construction proceeds unimpeded.

BE IT FURTHER RESOLVED that the City Council hereby authorizes and directs the City Manager take any and all actions necessary and to execute and deliver to the RTRT, any and all documents which the City Manager deems necessary to implement the intent of this Resolution, including but not limited to the execution and delivery of a loan agreement, promissory note or pledge agreement evidencing the advance of general fund revenues as described above.

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I certify that the foregoing Resolution was passed and adopted by the City Council of the City of Richmond at a regular meeting of the City Council held on July 6, 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	}	

I certify that the foregoing is a true copy of **Resolution No. 78-10**, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on July 6, 2010.