

**RESOLUTION NO. 70-13**

**RESOLUTION OF THE COUNCIL OF THE CITY OF RICHMOND REGARDING APPROVAL OF THE ISSUANCE OF A TAX-EXEMPT OBLIGATION BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,500,000 FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN CAPITAL FACILITIES OWNED BY MAKING WAVES FOUNDATION, INC. AND CERTAIN OTHER MATTERS RELATING THERETO**

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WHEREAS, Making Waves Foundation, Inc., a California nonprofit public benefit corporation (the “Borrower”), has requested that the California Statewide Communities Development Authority (the “Authority”) grant a tax-exempt loan to the Borrower (the “Obligation”) in an aggregate principal amount not to exceed \$8,500,000 to finance and refinance various capital improvements owned by the Borrower at 2900 Technology Court, Richmond, California 94806 (the “Project”); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), the issuance of the Obligation by the Authority must be approved by the City of Richmond (the “City”) because the Project is located within the territorial limits of the City; and

WHEREAS, the Council of the City (the “City Council”) is the elected legislative body of the City and is the applicable elected representative required to approve the issuance of the Obligation under Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the City Council approve the issuance of the Obligation by the Authority for the purposes of financing and refinancing the Project in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 9 of the Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the “Agreement”), among certain local agencies, including the City; and

WHEREAS, the Authority is also requesting that the City Council approve the issuance of any refunding obligations hereafter issued by the Authority for the purpose of refinancing the Obligation that financed and refinanced the Project (the “Refunding Obligations”), but only in such cases where federal tax laws would not require additional consideration or approval by the City Council; and

WHEREAS, pursuant to Section 147(f) of the Code, the City Council has, following notice duly given, held a public hearing regarding the issuance of the Obligation, and now desires to approve the issuance of the Obligation by the Authority;

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

Section 1. The City Council hereby approves the issuance of the Obligation and Refunding Obligations by the Authority for the purposes of financing and refinancing the Project. It is the purpose and intent of the City Council that this resolution constitute approval of the issuance of the Obligation and Refunding Obligations by the Authority, for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of the issuer of the Obligation and the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f) and (b) Section 9 of the Agreement.

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 any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

Section 3. This resolution shall take effect immediately upon its adoption.

I hereby certify that the foregoing resolution was passed and adopted by the City Council of the City of Richmond on July 16, 2013, by the following vote:

AYES: Councilmembers Bates, Beckles, Butt, Myrick, Rogers, Vice Mayor Boozé, 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:

BRUCE GOODMILLER  
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. 70-13**, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on July 16, 2013.