

RESOLUTION NO. 99-13

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND
APPROVING THE AMENDED AND RESTATED MEMORANDUM OF LOAN
AGREEMENT AND PROMISSORY NOTE BETWEEN THE PORT OF RICHMOND AND
CITY OF RICHMOND**

WHEREAS, since in or about December 1977, the City of Richmond (the “City”) has provided the following services and loans to the Port of Richmond (the “Port”): Port leases, contracts, project assistance and loans funded by the General Fund (the “Loan”);

WHEREAS, to date, the Loan, plus interest, totals Sixteen Million Nine Hundred Forty Two Thousand Ninety Six Dollars (\$16,942,096) (the “Principal Amount”);

WHEREAS, on May 17, 2006, the Port and City entered into a memorandum of agreement and promissory note for payment of the Loan, and on May 24, 2007, the Port and City entered into a subsequent memorandum of agreement and promissory note for payment of the Loan (collectively, the “Original Loan Documents”);

WHEREAS, at the direction of the City Council, the vessel Red Oak Victory has been berthed rent free at the Pt. Potrero Marine Terminal (“PPMT”) since in or about August 2004;

WHEREAS, the Amended and Restated Loan Agreement and Promissory Note (the “Note”) terminates and replaces the Original Loan Documents in favor of the Note;

WHEREAS, the Note provides that upon sale of any Port property, including Terminal One and Terminal Four, the proceeds from such sale(s) shall offset and reduce the balance of the Principal Amount;

WHEREAS, the Note provides that rent, together with accrued interest calculated at the Local Agency Investment Fund (“LAIF”) average three (3) year interest rate, for the berthing of the vessel Red Oak Victory at PPMT, is to offset and reduce the Principal Amount as shown on the Payment Schedule attached as Exhibit A to the Note;

WHEREAS, by 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 hereby approves the Amended and Restated Memorandum of Loan Agreement and Promissory Note attached to the Agenda Report and authorizes and directs the City Manager and Port Director to take any and all actions necessary to implement the intent of this Resolution, including but not limited to the execution and delivery of the Restated Memorandum of Loan Agreement and Promissory Note.

I certify that the foregoing resolution was passed and adopted by the Council of the City of Richmond at a regular meeting thereof held October 15, 2013, by the following vote:

AYES: Councilmembers Beckles, Butt, Myrick, Rogers, and Mayor McLaughlin.

NOES: None.

ABSTENTIONS: None.

ABSENT: Councilmembers Bates and Vice Mayor Boozé.

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. 99-13**, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on October 15, 2013.