

RESOLUTION NO. 105-06

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND DIRECTING STAFF TO PREPARE PROCEEDINGS IN CONNECTION WITH THE REFUNDING OF THE AFFORDABLE HOUSING AGENCY SUBORDINATE MULTIFAMILY HOUSING REVENUE BONDS, 2003 SERIES A-S (WESTRIDGE AT HILLTOP APARTMENTS) AND APPOINTING UNDERWRITER, AND BOND AND DISCLOSURE COUNSEL

WHEREAS, the City of Richmond (the “City”) has determined to refund the Affordable Housing Agency Subordinate Multifamily Housing Revenue Bonds, 2003 Series A-S (Westridge at Hilltop Apartments) (the “Prior Subordinate Bonds”); and

WHEREAS, the refunding of the Prior Subordinate Bonds will involve the need for public financing through the issuance of refunding subordinate bonds by or on behalf of the City (the “Refunding Subordinate Bonds”); and

WHEREAS, the City Council desires to direct staff to commence preparation of proceedings for the Refunding Subordinate Bonds and to appoint a financing team for the Refunding Subordinate Bonds so that the City will be in a position to accomplish the required refinancing promptly once the Refunding Bonds are ready to be issued;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF RICHMOND HEREBY RESOLVES, AS FOLLOWS:

Section 1. The City Council hereby directs the City Manager, Director of Finance, and other appropriate officers and employees of the City to prepare or cause to be prepared legal proceedings and documents to issue the Refunding Subordinate Bonds and to submit same to the City Council for consideration at the earliest practical opportunity.

Section 2. The firm of M.L. Stern & Co., LLC (the “Underwriter”) is hereby appointed sole Underwriter for the Refunding Subordinate Bonds. The proceedings and documents referred to in Section 1 will include a Bond Purchase Agreement pursuant to which the City will sell the Refunding Subordinate Bonds to the Underwriter.

Section 3. The firm of Orrick, Herrington & Sutcliffe LLP is hereby appointed bond and disclosure counsel for the Refunding Subordinate Bonds in accordance with that certain agreement on file with the Clerk and presented to this meeting (the “Bond Counsel Agreement”). The City Manager is hereby authorized and directed to execute and deliver the Bond Counsel Agreement in substantially the form on file, with such changes, additions, amendments or supplements approved by the City Manager in the interests of the City, such approval to be conclusively evidenced by such execution and delivery.

Section 4. This resolution shall take effect immediately upon its passage.

I hereby certify that the foregoing resolution of the City Council of the City of Richmond, California was duly passed and adopted at a meeting thereof held on October 3, 2006 by the following vote:

AYES: Councilmembers Bates, Griffin, Marquez, Rogers, Thurmond, Viramontes, and Mayor Anderson

NOES: Councilmember Butt

ABSTENTIONS: Councilmember McLaughlin

ABSENT: None

DIANE HOLMES
Clerk of the City of Richmond

(SEAL)

APPROVED:

IRMA L. ANDERSON
Mayor

APPROVED AS TO FORM:

JOHN EASTMAN
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. 105-06, finally passed and adopted by the Council of the City of Richmond at meeting held on October 10, 2006.