

RESOLUTION NO. 20-3

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY APPROVING A FORM OF PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH THE SALE AND DELIVERY OF ITS REFUNDING BONDS; MAKING CERTAIN DETERMINATIONS RELATING THERETO; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, pursuant to Health and Safety Code section 34173(d), the City of Richmond created the successor agency (the "RCRA Successor Agency") to the Richmond Community Redevelopment Agency (the "Agency"), confirmed by Resolution No. 4-12 adopted on January 24, 2012; and

WHEREAS, the City Council of the City of Richmond (the "City of Richmond" or the "City") acts as the governing board of the RCRA Successor Agency (the "Governing Board") and City Clerk of the City of Richmond acts as the clerk of the RCRA Successor Agency (the "Clerk"); and

WHEREAS, pursuant to Health and Safety Code section 34173(g), the RCRA Successor Agency is a separate public entity from the public agency that provides for its governance; and

WHEREAS, the Contra Costa County Countywide Oversight Board (the "Oversight Board") has been established as the oversight board for the RCRA Successor Agency pursuant to Health and Safety Code section 34179(j); and

WHEREAS, pursuant to Health and Safety Code section 34177.5(a), the RCRA Successor Agency may issue bonds and other indebtedness to refund the bonds and other indebtedness of the Agency, to provide savings to the RCRA Successor Agency and has the authority, rights and powers of the Agency for such purposes; and

WHEREAS, pursuant to Health and Safety Code section 34177.5(f), the Oversight Board may approve and direct the issuance of bonds to refund bonds and other indebtedness of the Agency to provide savings to the RCRA Successor Agency and may further approve a recovery of costs in connection thereto; and

WHEREAS, in October, 2004, the Richmond Redevelopment Agency entered into that certain Loan Agreement (Housing), dated as of October 1, 2004 (the "2004 Loan Agreement"), with the Richmond Joint Powers Financing Authority (the "JPFA"), payments under which secured the JPFA's Housing Set-Aside Tax Allocation Revenue Bonds, Series 2004B (Tax-Exempt), in the aggregate principal amount of \$2,000,000; and

WHEREAS, in April, 2010, the Agency issued its Subordinate Tax Allocation Refunding Bonds (Merged Project Areas), 2010 Series A (the "2010A Bonds" and together with the 2004 Loan Agreement, the "Outstanding Obligations") in the aggregate principal amount of \$33,740,000; and

WHEREAS, Section 5922 of the California Government Code (hereafter, "Section 5922") provides that in connection with, or incidental to, the issuance or carrying of bonds any public entity may enter into any contracts which the public entity determines to be appropriate to place the obligations represented by the bonds, in whole or in part, on the interest rate, cash flow or other basis desired by the public entity, including without limitation contracts commonly known as interest rate swap agreements, forward payment conversion agreements or contracts providing for payments based on levels of, or changes in, interest rates or stock or other indices, or contracts to exchange cash flows or a series of payments, in each case to hedge payment, rate, spread or similar exposure; and

WHEREAS, in order to lower the cost of borrowing in combination with the issuance of the 2010A Bonds and in compliance with Section 5922 and the swap policy of the City, the Agency entered into an interest rate swap pursuant to an ISDA Master Agreement, together with the schedule and confirmation thereto (the "2010 Swap Agreement"), between the Agency and Royal Bank of Canada; and

WHEREAS, on September 15, 2020, the Governing Board of the RCRA Successor Agency adopted Resolution No. 20-1 (the "Successor Agency Resolution") requesting, among other things, that the Oversight Board approve and direct certain actions of the Successor Agency and approve forms of financing documents related thereto, and on September 28, 2020, the Oversight Board adopted Resolution 2020/27 (the "Oversight Board Resolution"), approving and directing such actions and approving forms of financing documents related thereto, including (i) the issuance of tax-exempt and/or taxable refunding bonds (the "Refunding Bonds") to refund all or a portion of the Outstanding Obligations and fund all or a portion of a related termination payment (the "Termination Payment") in connection with the termination of the 2010 Swap Agreement (the "Termination"); (ii) the recovery of costs in connection thereto; and (iii) all other actions of the RCRA Successor Agency in connection therewith, including the release of an Official Statement (as defined herein); and

WHEREAS, there have been submitted and are on file with the Clerk a copy of a form of Official Statement in preliminary form (the "Preliminary Official Statement"), a final form of which will be executed by the RCRA Successor Agency in connection with the issuance, sale and delivery of the Refunding Bonds, and the City Finance Director, acting as Treasurer of the RCRA Successor Agency (the "Treasurer") has examined or caused to be examined such document and has approved the form thereof, and has recommended that this Governing Board approve and direct the completion, where appropriate, and the execution of the documents and the consummation of such financing; and

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of Successor Agency to the Richmond Community Redevelopment Agency as follows:

Section 1. The foregoing recitals are true and correct, and this Governing Board so finds and determines.

Section 2. This Governing Board hereby acknowledges that it has adopted the Successor Agency Resolution, and through such resolution it approved the issuance of the Refunding Bonds and related forms of financing documents. This Governing Board hereby further acknowledges that the Oversight Board has adopted the Oversight Board Resolution, and through such resolution it authorized, approved and directed the issuance of the Refunding Bonds, approved related forms of financing documents, the recovery of costs and all other actions of the RCRA Successor Agency contemplated by the Successor Agency Resolution. This Governing Board hereby further acknowledges the Oversight Board Resolution was submitted to the California Department of Finance (the "DOF") for approval on October 1, 2020, and the DOF, pursuant to its letter dated December 3, 2020 has approved such Oversight Board Resolution.

Section 3. The form, terms and provisions of the Preliminary Official Statement on file with the Clerk are approved and the RCRA Successor Agency hereby approves the distribution of the Preliminary Official Statement to prospective purchasers of the Refunding Bonds. Any of the City Manager, acting as Chief Executive Officer of the RCRA Successor Agency, the Treasurer, or any of their designees (each, an "Authorized Officer"), acting alone, is authorized to certify on behalf of the RCRA Successor Agency that the Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. Any Authorized Officer, acting alone, is authorized to execute, at the time of sale of the Refunding Bonds, said form of Preliminary Official Statement as revised to include pricing information in the form of a final Official Statement (the "Official Statement"), with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by such Authorized Officer, such approval to be conclusively evidenced by the delivery thereof.

Section 4. All actions heretofore taken by the officers and agents of the RCRA Successor Agency or the Governing Board with respect to the sale and issuance of the Refunding Bonds are hereby approved, confirmed and ratified, and the officers and agents of the RCRA Successor Agency and the Governing Board are hereby authorized and directed, for and in the name and on behalf of the RCRA Successor Agency, to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Refunding Bonds in accordance with this Resolution.

I certify that the foregoing resolution was passed and adopted by the Successor Agency to the Richmond Community Redevelopment Agency and Richmond City Council at a regular meeting held on December 15, 2020, by the following vote:

AYES: Councilmembers Choi, Johnson, Martinez, Myrick, Willis, Vice Mayor Bates, and Mayor Butt.
NOES: None.
ABSTENTIONS: None.
ABSENT: None.

PAMELA CHRISTIAN
CLERK OF THE CITY OF RICHMOND
AND SUCCESSOR AGENCY

(SEAL)

Approved:

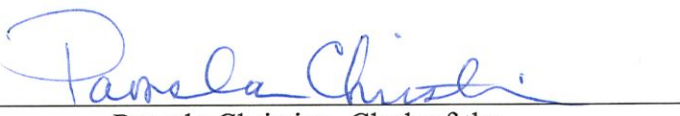
TOM BUTT
Mayor/Successor Agency Chair

Approved as to form:

TERESA STRICKER
City Attorney/Successor Agency Attorney

State of California }
County of Contra Costa : ss.
City of Richmond }

I certify that the foregoing is a true copy of **Resolution No. 20-3**, finally passed and adopted by the Successor Agency to the Richmond Community Redevelopment Agency and Richmond City Council at a regular meeting held on December 15, 2020.



Pamela Christian, Clerk of the
City of Richmond and Successor Agency

CLERK'S CERTIFICATE

I, Pamela Christian, Clerk of the Governing Board of the Successor Agency to the Richmond Community Redevelopment Agency, do hereby certify as follows:

The foregoing resolution is a full, true and correct copy of **Resolution No. 20-3** duly adopted at a regular meeting of the Governing board of the Successor Agency to the Richmond Community Redevelopment Agency, duly and regularly held at the regular meeting place thereof on the 15th day of December, 2020, of which meeting all of the members of said Governing Board had due notice and at which a majority thereof were present; and that at said meeting said resolution was adopted by the following vote:

AYES: Councilmembers Choi, Johnson, Martinez, Myrick, Willis, Vice Mayor Bates, and Mayor Butt.

NOES: None.

ABSTENTIONS: None.

ABSENT: None.

An agenda of said meeting was posted before said meeting at City Hall, 440 Civic Center Plaza, Richmond, California 94804, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda.

Such agenda was further posted and such meeting was conducted in accordance with and pursuant to Executive Order N-29-20, signed by the Governor of the State of California on March 17, 2020 and Executive Order N-35-20, signed by the Governor of the State of California on March 21, 2020.

I have carefully compared the foregoing with the original on file and of record in my office, and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting.

Said resolution has not been amended, modified or rescinded since the date of its adoption and the same is now in full force and effect.

Dated: December 22, 2020.


Clerk