

**RESOLUTION NO. 10-09**

**A RESOLUTION OF THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY BOARD AUTHORIZING THE ISSUANCE OF \$36,500,000 OF THE AGENCY'S SUBORDINATE TAX ALLOCATION REFUNDING BONDS (MERGED PROJECT AREA), 2010 SERIES A; THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE CERTIFICATE, AN INVESTMENT AGREEMENT AND AN OFFICIAL STATEMENT; APPROVING A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION THEREWITH; AND AUTHORIZING RELATED ACTIONS.**

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WHEREAS, the Richmond Community Redevelopment Agency (the "Agency") is a redevelopment agency, a public body, corporate and politic, duly created, established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California (the "Law"), including the power to issue bonds for any of its corporate purposes; and

WHEREAS, the Agency has heretofore issued its Richmond Community Redevelopment Agency Subordinate Tax Allocation Bonds (Merged Project Areas), 2007 Series A (the "Prior Bonds"); and

WHEREAS, the Agency issued the Prior Bonds pursuant to an Indenture of Trust, dated as of July 1, 2007 (the "Master Indenture"), between the Agency and Union Bank of California, N.A. (the "Trustee"), as supplemented by a First Supplemental Indenture of Trust, dated July 1, 2007, by and between the Agency and the Trustee (the "First Supplemental Indenture," and, together with the Master Indenture, as subsequently supplemented and amended, the "Indenture"); and

WHEREAS, the Agency has determined that it is necessary and desirable to refund a portion of the Prior Bonds through the issuance of the Richmond Community Redevelopment Agency Subordinate Tax Allocation Refunding Bonds (Merged Project Area), 2010 Series A (the "Refunding Bonds"); and

WHEREAS, the Agency has determined to use certain proceeds of the Prior Bonds to retire a portion of the Prior Bonds; and

WHEREAS, the Agency desires (i) to enter into a Third Supplemental Indenture of Trust, dated April 1, 2010, by and between the Agency and the Trustee (the "Third Supplemental Indenture") supplementing and amending the Indenture, and a Bond Purchase Agreement, by and among the Richmond Joint Powers Financing Authority, (the "Authority"), RBC Capital Markets Corporation (the "Underwriter"), and the Agency (the "Bond Purchase Agreement") in connection with the sale and issuance of the Refunding Bonds, (ii) to execute a continuing disclosure certificate in connection with the Refunding Bonds (the "Continuing Disclosure Certificate"), (iii) to execute an investment agreement for proceeds of the Refunding Bonds or any other bonds of the Agency (the "Investment Agreement") by and between Wachovia Bank, N.A. and the Agency and (iv) to deliver a Preliminary Official Statement and a final Official Statement (the "Official Statement") with respect to the Refunding Bonds; and

WHEREAS, the Agency seeks to sell and the Authority seeks to purchase the Refunding Bonds at a negotiated sale pursuant to the Bond Purchase Agreement; and

WHEREAS, in furtherance of issuing the Refunding Bonds, the Agency has reviewed and approved as to form the Third Supplemental Indenture, the Bond Purchase Agreement, the Preliminary Official Statement and the Continuing Disclosure Certificate; and

WHEREAS, in accordance with Section 6586 of the California Government Code, the Agency hereby finds and determines that the proposed refinancing of the

capital improvements within the Project Areas will have demonstrable savings in effective interest costs; and

WHEREAS, the Agency has full legal right, power and authority under the Law to enter into the transactions hereinafter authorized;

NOW, THEREFORE, BE IT RESOLVED by the Agency Board of the Richmond Community Redevelopment Agency as follows.

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

Section 2. The issuance of the Refunding Bonds in an aggregate principal amount not to exceed \$36,500,000, on the terms and conditions set forth in, and subject to the limitations specified in, the Indenture as supplemented and amended by the Third Supplemental Indenture and as finally executed, is hereby authorized and approved. The Refunding Bonds, in substantially the form set forth in the Third Supplemental Indenture submitted to this meeting are hereby approved.

Section 3. The form of the Third Supplemental Indenture on file with the Agency Clerk is hereby approved. The Executive Director of the Agency, or designee, is hereby authorized and directed to execute and deliver and the Agency Clerk is hereby authorized and directed to attest the Third Supplemental Indenture in substantially the form on file with the Agency Clerk and presented to this meeting, with such additions thereto or changes or insertions that hereafter become necessary in the interest of the Agency and which are approved by the Executive Director, in consultation with the Agency's bond counsel, such approval to be conclusively evidenced by such execution and delivery.

Section 4. The form of the Bond Purchase Agreement among the Authority, the Agency and the Underwriter on file with the Agency Clerk is hereby approved. The Executive Director of the Agency, or designee, is hereby authorized and directed, for and in the name and on behalf of the Agency, to accept the offer of the Authority and the Underwriter to purchase the Refunding Bonds as reflected in the Bond Purchase Agreement and to execute and deliver the Bond Purchase Agreement in substantially the form on file with the Agency Clerk and presented to this meeting, with such additions thereto or changes or insertions that hereafter become necessary in the interest of the Agency and which are approved by the Executive Director, in consultation with the Agency's bond counsel, such approval to be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement; provided, however, that such additions, changes or insertions in the Bond Purchase Agreement shall not specify a true interest cost of the Refunding Bonds in excess of 8.00% or an underwriters' discount in excess of 1.10%.

Section 5. The form of the Continuing Disclosure Certificate is hereby approved. The Executive Director of the Agency, or designee, is hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver the Continuing Disclosure Certificate in substantially the form on file with the Agency Clerk, with such additions thereto or changes or insertions that hereafter become necessary in the interest of the Agency and which are approved by the Executive Director, in consultation with the Agency's bond counsel, such approval to be conclusively evidenced by the execution and delivery of the Continuing Disclosure Certificate.

Section 6. The form of Preliminary Official Statement relating to the Refunding Bonds on file with the Agency Clerk is hereby approved. The Executive Director of the Agency, or designee, is hereby authorized and directed to execute a certificate deeming said Preliminary Official Statement final as of its date, except for certain final pricing and related information, pursuant to Securities Exchange Commission Rule 15c2-12. The Underwriter is hereby authorized to distribute said Preliminary Official Statement as so deemed final to prospective purchasers of the Refunding Bonds. The Executive Director, or designee, is hereby authorized and directed, for and in the name and on behalf of the Agency, to execute a final Official

Statement relating to the Refunding Bonds in substantially the form of such deemed final Preliminary Official Statement, including such final pricing and related information and with such additions thereto or changes therein as hereafter become necessary in the interest of the Agency and which are approved by the Executive Director, such approval to be conclusively evidenced by the execution and delivery of such official statement. The Underwriter is hereby authorized to distribute copies of said final Official Statement to all actual purchasers of the Refunding Bonds.

Section 7. In accordance with the Agency Bylaws, the Executive Director of the Agency, or designee, is hereby authorized and directed, for and in the name of and on behalf of the Agency, to negotiate, execute and deliver an Investment Agreement for the investment of the proceeds of the Refunding Bonds or any other series of bonds of the Agency; provided that such agreement shall comply with the requirements of the indenture pursuant to which such bonds were issued.

Section 8. In accordance with the Agency Bylaws, the Executive Director of the Agency, or designee, and other appropriate officers and agents of the Agency are hereby authorized and directed to execute and deliver any and all documents and certificates that may be required to be executed in connection with the retirement and refunding of a portion of the Prior Bonds and the sale of the Refunding Bonds (including any documents necessary in connection with bond insurance or other credit enhancement for the bonds or investment of the proceeds of the Refunding Bonds), and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Agency has approved in this Resolution. All actions heretofore taken by the officers and agents of the Agency with respect to the sale, execution and delivery of the Bonds, and the other transactions authorized and contemplated herein are hereby approved, confirmed and ratified. Notwithstanding any provision of this resolution authorizing the Executive Director to take any action or execute any document to the contrary, in the absence of the Executive Director or in lieu of the Executive Director, the Chief Executive Officer or the Agency Director may take such action or execute such document with like effect as fully as though named in this resolution instead of the Executive Director.

Section 9. In accordance with the Agency Bylaws, the Executive Director, or his designee, may apply any combination of the following, which together shall not exceed an aggregate amount of \$32,000,000, for the purposes of paying or purchasing the Prior Bonds or any Parity Obligations (as defined in the Indenture) or paying debt service on any outstanding bonds of the Agency: (i) unexpended proceeds of bonds of the Agency (in addition to any debt service reserve funds), and (ii) available tax increment revenue of the Agency.

Section 10. This Resolution shall take effect from and after its adoption.

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I certify that the foregoing resolution was passed and adopted by the Agency Board of the Richmond Community Redevelopment Agency at a regular meeting thereof, held on March 2, 2010, by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

DIANE HOLMES

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Agency Clerk

Approved:

GAYLE MCLAUGHLIN

Agency Chair

Approved as to form:

RANDY RIDDLE

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. 10-09**, finally passed and adopted at a Joint Meeting of the Richmond Joint Powers Financing Authority, Richmond Community Redevelopment Agency, and City Council at a meeting held on March 2, 2010.