

RESOLUTION NO. 13-15

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY APPOINTING AN UNDERWRITER AND A STRUCTURING AGENT AND AUTHORIZING AND APPROVING CERTAIN ACTIONS TAKEN IN CONNECTION THEREWITH

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

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

WHEREAS, the Successor Agency has duly established an oversight board (the "Oversight Board") pursuant to Health and Safety Code section 34179(a); and

WHEREAS, the Oversight Board, pursuant to Health and Safety Code section 34177.5(f) has directed the Successor Agency to issue bonds to refund bonds secured by loan agreements executed by the Agency (the "Obligations") to provide savings to the Successor Agency; and

WHEREAS, the Successor Agency authorized the issuance of refunding bonds (the "Refunding Bonds") to refund the Obligations pursuant to Resolution No. 44-13, adopted May 21, 2013 (the "Authorizing Resolution"); and

WHEREAS, the Board action approving the issuance of the Refunding Bonds was reviewed and approved by the Oversight Board having oversight over the Successor Agency pursuant to Resolution No. 3-13, adopted June 20, 2013; and

WHEREAS, the Oversight Board action approving the issuance of the Refunding Bonds was approved by the California Department of Finance pursuant to a letter dated July 19, 2013; and

WHEREAS, pursuant to the Authorizing Resolution, the Successor Agency appointed RBC Capital Markets Corporation ("RBC") underwriter for the transaction, and authorized the sale of the Refunding Bonds to RBC pursuant to a form of Bond Purchase Agreement on file with the Clerk of this Board; and

WHEREAS, the Successor Agency has determined that it is now necessary and desirable for the Successor Agency to sell its Refunding Bonds to Stifel, Nicolaus & Company, Incorporated ("Stifel" or the "Underwriter") pursuant to the form of Bond Purchase Agreement approved by this Board; and

WHEREAS, to assist the Underwriter in structuring the transaction, this board now wishes to appoint RBC as structuring agent; and

WHEREAS, this Board now wishes to authorize and direct the City Manager, the City Finance Director acting in their respective capacities as officers of the Successor Agency, or any of their designees (each, an "Authorized Officer") to make such changes to the Bond Purchase Agreement as may be necessary to reflect the change in Underwriter

and the appointment of the Structuring Agent (all without limiting the delegation of authority set forth in the Authorizing Resolution); and

WHEREAS, the Successor 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 Governing Board of the Successor Agency to the Richmond Community Redevelopment Agency as follows:

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

Section 2. This Board hereby authorizes the City Manager, the Finance Director (each acting in their capacity as officers of the Successor Agency) or any of their designees (each, an "Authorized Officer") to sell the Refunding Bonds by negotiated sale to the Underwriter on such terms to be finally determined, upon consultation with Tamalpais Advisors Inc. (the "Financial Advisor"), and set forth in one or more Bond Purchase Contracts between the Successor Agency and the Underwriter; provided that the Underwriter's discount for the sale of each series of Refunding Bonds shall not exceed [1]% (exclusive of reasonable underwriting expenses). The proposed form of the Bond Purchase Contract for the Refunding Bonds, in substantially the form presented to this Board at its meeting of May 21, 2013 (a copy of which remains on file with the Clerk of this Board), is hereby reconfirmed as the form of Bond Purchase Contract for the Refunding Bonds with such changes therein as the Authorized Officer executing the same may require or approve, including such changes as may be necessary to reflect Stifel as Underwriter, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. RBC Capital markets Corporation is hereby appointed as Structuring Agent for the Refunding Bonds. This Board hereby directs and authorizes payment to the Structuring Agent in an amount not to exceed 0.35% of the aggregate principal amount of the Refunding Bonds.

Section 4. The authorizations, approvals, and delegations of authority set forth in the Authorizing Resolution are hereby reconfirmed and reiterated.

Section 5. If any one or more of the agreements, conditions, covenants or terms contained herein required to be observed or performed by or on the part of the Successor Agency shall be contrary to law, then such agreement or agreements, such condition or conditions, such covenant or covenants or such term or terms shall be null and void and shall be deemed severable from the remaining agreements, conditions, covenants and terms hereof and shall in no way affect the validity hereof or of the Refunding Bonds, and the owners of the Refunding Bonds shall retain all the benefit, protection and security afforded to them hereunder and under all provisions of applicable law. This Board hereby declares that it would have adopted this Resolution and each and every other section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Refunding Bonds pursuant hereto irrespective of the fact that any one or more of the sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

I certify that the foregoing Resolution was passed and adopted by the Successor Agency to the Richmond Community Redevelopment Agency Board and the Richmond City Council at a regular meeting held on November 19, 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. 13-15**, finally passed and adopted by the Successor Agency to the Richmond Community Redevelopment Agency and Richmond City Council at a regular meeting held on November 19, 2013.