RESOLUTION NO. 83-14

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND APPROVING THE RICHMOND COMMUNITY FOUNDATION’S HOUSING REHABILITATION PROGRAM AND DIRECTING STAFF TO WORK WITH THE RICHMOND COMMUNITY FOUNDATION AND ITS LEGAL AND FINANCIAL TEAM TO PREPARE PROCEEDINGS IN CONNECTION WITH THE ISSUANCE OF SOCIAL IMPACT BONDS FOR SUCH PROGRAM

WHEREAS, the Richmond Community Foundation (the “Foundation”) is a not-for-profit corporation qualified as a non-profit organization under Section 501(c)(3) of the Internal Revenue Code, and

WHEREAS, the Foundation has presented to the City Council a proposal to establish a Housing Rehabilitation Program (as more particularly described in Attachment 2 to the Agenda Report in support of this resolution, the “Program”) involving the issuance by the City of Social Impact Bonds (the “Bonds”), and the loan of the proceeds of the Bonds to the Foundation to implement the Program; and

WHEREAS, the City Council desires to approve the Program and direct the appropriate City staff to continue to work with the Foundation, Orrick & Herrington & Sutcliffe LLP, as legal counsel, and others to prepare definitive documents for the Program for later consideration by this Council; and

WHEREAS, the Council finds that the Program will both assist in remediating blighted conditions in the City by rehabilitating or reconstructing substandard housing, will increase the supply of clean, safe and decent housing in the City and will provide opportunities for participants in the Spark Point program to become homeowners, all as more particularly described in Attachment 2 to the Agenda Report in support of this resolution;

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

Section 1. The City Council here by approves the Program, subject to the approval of definitive documentation to be brought back to this Council for consideration as provided in Section 2.

Section 2. The City Council directs the City Manager, Director of Finance, City Attorney and other appropriate officers and employees of the City to work with the Foundation, Orrick Herrington & Sutcliffe LLP, as legal counsel, and the Foundation’s financial advisors and potential underwriters to prepare or cause to be prepared legal proceedings and documents to issue the Bonds and to implement the Program and to submit same to the City Council for consideration at the earliest practical opportunity.

Section 3. This resolution shall take effect immediately upon its passage.

.................................................................
I certify that the foregoing resolution was passed and adopted by the City Council of the City of Richmond at a special meeting thereof, held on September 23, 2014, by the following vote:

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

NOES: None.

ABSENT: None.

ABSTENTION: Councilmember Booze

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. 83-14, finally passed and adopted by the City Council of the City of Richmond at a special meeting held on September 23, 2014.