RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND
APPROVING THE ISSUANCE BY THE RICHMOND JOINT POWERS FINANCING
AUTHORITY OF NOT TO EXCEED $9,500,000 PRINCIPAL AMOUNT OF
RICHMOND JOINT POWERS FINANCING AUTHORITY REASSESSMENT
DISTRICT REVENUE REFUNDING BONDS SERIES 2016; APPROVING THE FORM
OF AN AMENDED AND RESTATED TRUST AGREEMENT AND AUTHORIZING
THE EXECUTION AND DELIVERY THEREOF, AND AUTHORIZING AND
DIRECTING CERTAIN RELATED ACTIONS NECESSARY TO IMPLEMENT THE
PROPOSED REFUNDING PROGRAM

WHEREAS, the City of Richmond is a charter city and municipal corporation
organized and existing under the Constitution and laws of the State of California (the “City”); and

WHEREAS, the Richmond Joint Powers Financing Authority is a joint exercise
of powers entity duly organized and existing under and by virtue of the laws of the State of
California (the “Authority”); and

WHEREAS, the Authority is empowered under the provisions of Article 4,
Chapter 5, Division 7, Title 1 of the California Government Code (the “Law”) to issue bonds for
the purpose of purchasing various local obligations issued by certain local agencies, including the
City, and to issue bonds for the purpose of refunding bonds previously issued by the Authority
under the Law; and

WHEREAS, the Authority previously issued its Richmond Joint Powers
Financing Authority Reassessment Revenue Refunding Bonds, Series 2006A (including Series
2006AT) and Subordinated Series 2006B (the “Prior Bonds”) pursuant to a Trust Agreement (the
“Original Trust Agreement”) by and among the Authority, the City and MUGF Union Bank,
N.A., formerly known as Union Bank of California, N.A., as trustee (the “Trustee”) to purchase
City of Richmond Limited Obligation Refunding Bonds, Reassessment District No. 1999-01
(Country Club Vista) (the “Local Obligations”) the proceeds of which were used for the purpose
of refinancing certain public improvements in and for an assessment district established in the
City and formerly known as “Improvement District No. 1999-01 (Country Club Vista)”; and

WHEREAS, interest rates are now such that the Authority can achieve interest
savings by refunding the Prior Bonds; and

WHEREAS, the Authority has determined to issue its Richmond Joint Powers
Financing Authority Reassessment District Revenue Refunding Bonds, Series 2016 (the
“Bonds”) with the net proceeds of the sale thereof, together with certain funds on hand under the
Original Trust Agreement (after payment of costs of issuance of the Bonds), to be utilized to
refund all of the Prior Bonds; and

WHEREAS, the Authority has determined that the estimated amount necessary to
finance a portion of the costs of refunding all of the Prior Bonds and to pay costs of issuance of
such Bonds will require the issuance of the Bonds in the aggregate principal amount not to exceed nine million five hundred thousand dollars ($9,500,000); and

WHEREAS, the Authority and the City have determined that all things necessary
to make the Bonds, when authenticated by the Trustee, and issued as provided in that certain
Amended and Restated Trust Agreement (the “Amended and Restated Trust Agreement”), by and
among the Authority, the City and the Trustee, the valid, binding and legal obligations of the
Authority and the City according to the import thereof and hereof have been done and performed; and

WHEREAS, Orrick, Herrington & Sutcliffe LLP is serving as bond counsel
(“Bond Counsel”) to the Authority in connection with the financing; and
WHEREAS, in furtherance of implementing the proposed refunding program there has been prepared, reviewed and approved as to form by City staff, and filed with the City Clerk a form of Amended and Restated Trust Agreement, amending and restating the Original Trust Agreement, under the terms of which the Bonds are to be issued for the purpose financing a portion of the costs of refunding all of the outstanding Prior Bonds and paying for the costs of issuance of the Bonds; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the financing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the City is now duly authorized and empowered, pursuant to each and every requirement of law, to authorize the execution and delivery of certain documents in order to further implement the financing in the manner and upon the terms herein provided; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Richmond, as follows:

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

Section 2. The City Council finds and determines that the issuance of the Bonds by the Authority will result in significant public benefits, including demonstrable savings in effective interest rate, reduced annual assessments on taxable parcels within the reassessment district and/or increased funding for future capital improvements within the reassessment district.

Section 3. The City Council hereby approves the issuance of the Bonds by the Authority, in the aggregate principal amount of not to exceed nine million five hundred thousand dollars ($9,500,000).

Section 4. The form of Amended and Restated Trust Agreement, submitted to this meeting and on file with the City Clerk, is hereby approved. The Director of Finance or City Manager, or any designee thereof, acting singly (the “Authorized Officers”) are each hereby authorized and directed to execute the Amended and Restated Trust Agreement in substantially the form on file with the City Clerk, with such changes as may be approved by the Authorized Officers in consultation with the City Attorney, such approval to be conclusively evidenced by the execution thereof.

Section 6. The Authorized Officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution, including, but not limited to, the execution and delivery of a tax certificate and such other documents as may be reasonably requested by the purchaser of the Bonds in consultation with Bond Counsel. Such actions heretofore taken by such Authorized Officers are hereby ratified, confirmed and approved.

Section 7. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the transaction, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents or additional confirmations, settlements or revisions, may be given or taken, without further authorization by this Board and each such Authorized Officer, acting singly, is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such Authorized Officer may deem necessary or desirable to further the purposes of this Resolution.

Section 8. This resolution shall take effect immediately upon its adoption.
I certify that the foregoing resolution was passed and adopted by the Council of the City of Richmond at a regular meeting thereof held July 26, 2016, by the following vote:

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

NOES: None.

ABSTENTIONS: None.

ABSENT: None.

PAMELA CHRISTIAN
CLERK OF THE CITY OF RICHMOND
(SEAL)

Approved:

TOM BUTT
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. 79-16, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on July 26, 2016.

Pamela Christian, Clerk of the City of Richmond

Reso. No. 79-16
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CLERK’S CERTIFICATE

I, Pamela Christian, City Clerk of the City of Richmond, do hereby certify as follows:

The foregoing resolution is a full, true and correct copy of a resolution duly adopted at a regular meeting of the City Council of said City duly and regularly held at the regular meeting place thereof on the 26th day of July, 2016, of which meeting all of the members of said City Council 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 Bates, Beckles, McLaughlin, Myrick, Pimplé, Vice Mayor Martinez, and Mayor Butt.

NOES: None.

ABSTENTIONS: None.

ABSENT: None

An agenda of said meeting was posted before said meeting at City Hall, 450 Civic Center Plaza in the City of Richmond, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda.

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: July 26, 2016.

Pamela Christian
City Clerk of the
City of Richmond