

ALAMEDA PUBLIC FINANCING AUTHORITY RESOLUTION NO. \_\_\_\_\_

ELECTING TO SUBSTITUTE THE REMARKETING AGENT, APPROVING THE FORM AND AUTHORIZING EXECUTION OF A REMARKETING AGENT AGREEMENT WITH THE SUCCESSOR REMARKETING AGENT, RELATING TO THE \$9,080,000 ALAMEDA PUBLIC FINANCING AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS (ALAMEDA POINT IMPROVEMENT PROJECT), 2003 SERIES A, AND THE \$4,360,000 ALAMEDA PUBLIC FINANCING AUTHORITY TAXABLE VARIABLE RATE DEMAND REVENUE BONDS (ALAMEDA POINT IMPROVEMENT PROJECT), 2003 SERIES B, AND APPROVING OFFICIAL ACTIONS

RESOLVED, by the Board of Directors (the "Board") of the Alameda Public Financing Authority (the "Authority"), as follows:

WHEREAS, the Authority is a joint powers authority duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement, dated as of March 17, 1992, by and between the City of Alameda (the "City") and the City of Alameda Community Improvement Commission (the "Commission" and, with the City, the "Members"), and under the provisions of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the California Government Code (the "Act"), and is authorized pursuant to Article 4 of the Act to borrow money for the purpose of financing the acquisition of bonds, notes and other obligations of, or for the purpose of making loans to, public entities, including the Members, and to provide financing for public capital improvements of public entities, including the Members; and

WHEREAS, for the purpose of providing funds to finance a portion of the costs of the acquisition, construction, installation and equipping of various public capital improvements to Alameda Point (the "Improvements"), the Authority has issued its \$9,080,000 Alameda Public Financing Authority Variable Rate Demand Revenue Bonds (Alameda Point Improvement Project), 2003 Series A, and \$4,360,000 Alameda Public Financing Authority Taxable Variable Rate Demand Revenue Bonds (Alameda Point Improvement Project), 2003 Series B (collectively, the "Bonds"); and

WHEREAS, in order to provide for the repayment of the Bonds, the Authority has pledged certain revenues, substantially derived from rentals paid to the Alameda Reuse and Redevelopment Authority ("ARRA") for certain land, buildings, fixtures and equipment leased by ARRA to certain subtenants which rentals have been assigned by ARRA to the Authority, which revenues are calculated to be sufficient to enable the Authority to pay the principal of and interest and premium (if any) on the Bonds when due and payable; and

WHEREAS, the obligations of ARRA have been assumed by the City; and

WHEREAS, the Bonds were issued by the Authority pursuant to that certain Indenture of Trust, dated as of December 1, 2003 (the "Indenture"), by and between the Authority and Union Bank of California, N.A., now known as MUFG Union Bank, N.A. (the "Trustee"); and

WHEREAS, the Authority has determined to remove the existing remarketing agent for the Bonds and to substitute a new remarketing agent in its place; and

WHEREAS, Section 2.11 of the Indenture authorizes the Authority to remove the remarketing agent for the Bonds and to select a successor thereto in accordance with Section 2.12 of the Indenture; and

WHEREAS, Section 7.01 of the Indenture provides that the Indenture may be modified or amended, with the consent of the owners of the Bonds and the prior written consent of the letter of credit bank (so long as the letter of credit thereunder is in effect and the letter of credit bank is honoring draws thereunder).

NOW, THEREFORE, it is hereby ORDERED and DETERMINED, as follows:

Section 1 Removal of the Remarketing Agent; Selection of New Remarketing Agent; Approval of Remarketing Agreement. The Authority hereby determines to remove the existing remarketing agent for the Bonds, Mitsubishi UFJ Securities (USA), Inc. (the "Prior Remarketing Agent"), and selects Morgan Stanley & Co. LLC to act as remarketing agent in its place (the "Successor Remarketing Agent"). A remarketing agreement, by and between the Authority and the Successor Remarketing Agent (the "Remarketing Agreement"), in the form thereof on file with the Secretary, together with any additions thereto or changes therein deemed necessary or advisable by the Chair, the Vice Chair, the Treasurer or the Executive Director is hereby approved by the Board. The Chair, the Vice Chair, the Treasurer or the Executive Director is hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to attest to, the final form of the Remarketing Agreement for and in the name and on behalf of the Authority. The Board hereby authorizes the delivery and performance of the Remarketing Agreement. The Executive Director is hereby directed to inform the Trustee of the removal of the Prior Remarketing Agent and the selection of and substitution of Successor Remarketing Agent.

Section 2. Official Actions. The Chair, the Vice Chair, the Executive Director, the Treasurer, the Secretary and any and all other officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the amendment of the Indenture. Whenever in this resolution any officer of the Authority is authorized to execute or countersign any document or take any action, such execution, countersigning or action

may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer shall be absent or unavailable.

Section 3. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

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I, the undersigned Secretary of the Alameda Public Financing Authority, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted by the Board of Directors of the Authority, at a meeting thereof on the 4th day of September, 2018, by the following vote of the members thereof:

AYES:

NOES:

ABSTAIN:

ABSENT:

IN WITNESS, WHEREOF, I have hereunto set my hand and affixed the seal of said City this 5th day of September, 2018.

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Lara Weisiger, Secretary  
Alameda Public Financing Authority

Approved as to Form

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Janet C. Kern, City Attorney  
City of Alameda