

SUCCESSOR AGENCY TO THE
COMMUNITY IMPROVEMENT COMMISSION OF THE CITY OF ALAMEDA

RESOLUTION NO. 17-____

RESOLUTION APPROVING THE FORM AND AUTHORIZING
DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN
CONNECTION WITH THE OFFERING AND SALE OF TAX
ALLOCATION BONDS TO REFUND OUTSTANDING BONDS OF THE
FORMER COMMUNITY IMPROVEMENT COMMISSION OF THE CITY
OF ALAMEDA, AND APPROVING RELATED DOCUMENTS AND
ACTIONS

WHEREAS, pursuant to section 34172(a) of the California Health and Safety Code (unless otherwise noted, all section references hereinafter being to such Code), the former Community Improvement Commission of the City of Alameda (the "Former Agency") has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to section 34173, the Successor Agency to the Community Improvement Commission of the City of Alameda (the "Successor Agency") has become the successor entity to the Former Agency; and

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency issued the following bonds for the purpose of financing low and moderate income housing activities which remain outstanding:

(a) Community Improvement Commission of the City of Alameda 2011 Tax Allocation Housing Bonds, Subordinate Series A (Taxable) (Merged WECIP/BWIP Project Area) (the "2011A Bonds"), and

(b) Community Improvement Commission of the City of Alameda 2011 Tax Allocation Housing Bonds, Subordinate Series B (Tax-Exempt) (Merged WECIP/BWIP Project Area) (the "2011B Bonds" and, together with the 2011A Bonds, the "2011 Bonds"); and

WHEREAS, section 34177.5 authorizes the Successor Agency to issue refunding bonds pursuant to Article 11 (commencing with section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Refunding Law") for the purpose of achieving debt service savings within the parameters set forth in section 34177.5(a)(1) (the "Savings Parameters"); and

WHEREAS, to determine compliance with the Savings Parameters for purposes of the issuance by the Successor Agency of its tax allocation refunding bonds (the "Refunding Bonds"), the Successor Agency has caused its financial advisor, Public Financial Management, Inc. (the "Financial Advisor"), to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the Refunding Bonds to repay all or a

portion of the 2011 Bonds and, thereby, to refund all or a portion of the 2011 Bonds (the "Debt Service Savings Analysis"), a copy of which Debt Service Savings Analysis was attached to the February 7, 2017 Staff Report for the Authorizing Resolution described below; and

WHEREAS, the Debt Service Savings Analysis has demonstrated that a refunding of the 2011A Bonds and the 2011B Bonds will satisfy the Savings Parameters; and

WHEREAS, the Successor Agency has determined that, due to prevailing financial market conditions, it is in the best interests of the Successor Agency at this time to issue its Successor Agency to the Community Improvement Commission of the City of Alameda Subordinate Taxable Tax Allocation Refunding Bonds, Series 2017 (the "Bonds"), to refund the 2011 Bonds, pursuant to an Indenture of Trust, dated as of December 1, 2014, by and between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Trustee"), as amended and supplemented by a First Supplemental Indenture of Trust, between the Successor Agency and the Trustee (the "First Supplement"); and

WHEREAS, the Successor Agency adopted its Resolution No. 17-5 on February 7, 2017 (the "Authorizing Resolution"), authorizing issuance of the Bonds and approving the form and authorizing execution of the First Supplement and various other documents prepared in connection therewith; and

WHEREAS, on February 15, 2017, the Oversight Board to the Successor Agency adopted its Resolution No. 17-5 (the "Oversight Board Resolution") approving the issuance of the Bonds by the Successor Agency; and

WHEREAS, the Department of Finance of the State of California has provided a letter to the Successor Agency approving the Oversight Board Resolution, conditioned upon the Bonds satisfying the Savings Parameters; and

WHEREAS, the Successor Agency has, with the assistance of its Disclosure Counsel, the Financial Advisor and its fiscal consultant, caused to be prepared a form of official statement for the Bonds describing the Bonds and containing material information relating to the Successor Agency and the Bonds, the preliminary form of which (the "Preliminary Official Statement") is attached to the Staff Report for this Resolution; and

WHEREAS, the Successor Agency now desires to approve the Preliminary Official Statement, and to authorize the distribution of the Preliminary Official Statement so that the Bonds may be sold and issued and the 2011 Bonds be refunded, all as contemplated by the Authorizing Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Successor Agency to the Community Improvement Commission of the City of Alameda that:

Section 1. Preliminary Official Statement; Official Statement. The Successor Agency hereby approves the Preliminary Official Statement in the form attached to the

Staff Report for this Resolution, together with any changes therein or additions thereto deemed advisable by the City Manager of the City of Alameda, acting as the chief executive officer of the Successor Agency. The Successor Agency authorizes each of the Mayor of the City of Alameda, acting as the chair of the governing board of the Successor Agency, the City Manager of the City of Alameda, acting as the chief executive officer of the Successor Agency, and the Finance Director of the City of Alameda, acting as the chief financial officer of the Successor Agency (collectively, the "Authorized Officers"), each acting alone, on behalf of the Successor Agency, to deem "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") the Preliminary Official Statement prior to its distribution by Stifel, Nicolaus & Co., Incorporated, the underwriter for the Bonds (the "Underwriter") to prospective purchasers of the Bonds.

The Underwriter, on behalf of the Successor Agency, is authorized and directed to cause the Preliminary Official Statement to be distributed to such municipal bond broker-dealers, to such banking institutions and to such other persons as may be interested in purchasing the Bonds.

The Authorized Officers are hereby authorized and directed to assist the Disclosure Counsel in causing the Preliminary Official Statement to be brought into the form of a final official statement (the "Final Official Statement"), and the Authorized Officers, each acting alone, are hereby authorized to execute the Final Official Statement and a statement to the effect that the information in the Final Official Statement, and any supplement or amendment thereto was, at the time of sale of the Bonds, true and correct in all material respects and that the Final Official Statement did not, on the date of sale of the Bonds, and does not, as of the date of delivery of the Bonds, contain any untrue statement of material fact or omit to state material facts required to be stated therein where necessary to make any statement made therein not misleading in the light of the circumstances under which it was made. The execution and delivery by an Authorized Officer of the Final Official Statement, which shall include such changes and additions thereto deemed advisable by the Authorized Officers and such information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, shall be conclusive evidence of the approval of the Final Official Statement by the Successor Agency.

The Final Official Statement, when prepared, is approved for distribution in connection with the offering and sale of the Bonds.

Section 2. Debt Management Policy. The Successor Agency hereby finds and determines that the Bonds are consistent with the City of Alameda's Debt Management Policy adopted by the City Council on May 2, 2017.

Section 3. Official Actions. The Authorized Officers and any and all other officers of the City acting on behalf of Successor Agency are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, 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 lawful issuance and sale of the Bonds and the refunding of the 2011 Bonds. In furtherance of the foregoing, the Authorized Officers are hereby authorized to approve modifications to the documents approved by this Resolution and by the Authorizing Resolution to allow for municipal bond insurance and/or a reserve fund insurance policy for the Bonds and to execute certificates and agreements required for such insurance if, upon the advice of the Financial Advisor, such insurance is advantageous to the Successor Agency in the circumstances.

Whenever in this Resolution any officer of the Successor Agency 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 4. Effective Date. This Resolution shall take effect upon its adoption.

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I, the undersigned Secretary of the Successor Agency to the Community Improvement Commission of the City of Alameda, hereby certify that the foregoing Resolution was duly and regularly adopted by the Successor Agency at a meeting thereof on the 2nd day of May, 2017, by the following vote of the members thereof:

AYES:

NOES:

ABSTAIN:

ABSENT:

IN WITNESS, WHEREOF, I have hereunto set my hand this 3rd day of May, 2017.

Lara Weisiger, Secretary
Successor Agency to the Community
Improvement Commission of the
City of Alameda

APPROVED AS TO FORM:

Janet C. Kern, City Attorney
City of Alameda