

CITY OF ALAMEDA RESOLUTION NO. \_\_\_\_\_

AUTHORIZING CITY OF ALAMEDA TO PARTICIPATE IN THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD) PUBLIC OFFERING AS PART OF THE SECTION 108 LOAN GUARANTEE ASSISTANCE PROGRAM TO REFINANCE AN EXISTING NOTE IN THE ORIGINAL PRINCIPAL AMOUNT OF \$4,000,000, RELATED TO FINANCING OF THE CIVIC CENTER PARKING GARAGE (SERIES 2006-A).

WHEREAS, the City of Alameda ("City"), by Resolution adopted July 26, 2006, authorized an application seeking loan guarantee assistance under Section 108 of the Housing and Community Development Act of 1974, as amended, from the United States Department of Housing and Urban Development ("HUD"), and authorized the City Manager to execute the documents necessary to accomplish the transaction, and the City subsequently accepted HUD's guarantee of Section 108 note number B-04-MC-06-0007 for the Civic Center Parking Garage under a Section 108 Contract for Loan Guarantee Assistance dated September 13, 2006; and

WHEREAS, the assistance provided by HUD was the guarantee of a City note (the "Note") in the original principal amount of \$4,000,000, plus interest thereon; and

WHEREAS, HUD has notified the City that a public offering allowing for the refinancing of the existing HUD-guaranteed note, will occur in February 2019, and to participate, the City must immediately notify HUD of its intention to refinance all or a portion of its existing Note through the public offering; and

WHEREAS, HUD may require, as a condition of participation in the public offering, that the City execute documents related to the transaction, and that the City pay its share, as determined by HUD, of the customary and usual issuance, underwriting, and other costs related to the public offering and future administration of the new note (the "Refinancing Note") and related trust certificates; and

WHEREAS, it is economically sound and in the best interest of the City to accept more favorable rates of interest under the new Section 108 Loan Guarantee program offered by HUD under the public offering.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ALAMEDA, that the Interim City Manager, or his duly authorized agent, shall notify HUD of the City's desire to participate in the February 2019 public offering by HUD through the loan guarantee assistance program under Section 108 of the Housing and Community Development Act of 1974, as amended, for the existing obligation B-04-MC-06-0007 in the original principal amount of the \$4,000,000, and to refinance the principal amount of the \$4,000,000 Note at such rates of interest that will be determined by HUD at the time of the public offering; and

BE IT FURTHER RESOLVED, that the Interim City Manager is authorized to execute the necessary documents as required by HUD to refinance the existing Note, and to execute such other documents, contracts, amendments and agreements with HUD, and to authorize payment of any required fees, as may be necessary to effectuate the refinancing transaction; and

BE IT FURTHER RESOLVED, that this Resolution shall be effective from and after the date of its adoption.

\_\_\_\_\_ made a motion, seconded by \_\_\_\_\_ to approve the foregoing resolution as presented:

\* \* \* \* \*

I, the undersigned, hereby certify that the foregoing resolution was duly and regularly adopted and passed by the Council of the City of Alameda in a regular meeting assembled on the 15<sup>th</sup> day of January, 2019 by the following vote, to wit:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said City this 16<sup>th</sup> day of January, 2019.

\_\_\_\_\_  
Lara Weisiger, City Clerk  
City of Alameda

Approved as to form:

\_\_\_\_\_  
Michael H. Roush, Interim City Attorney  
City of Alameda

ATTEST: \_\_\_\_\_

