

ALAMEDA PUBLIC FINANCING AUTHORITY RESOLUTION NO. _____

AUTHORIZING THE SUBSTITUTION OF THE LETTER OF CREDIT BANK AND THE REMARKETING AGENT RELATING TO THE ALAMEDA PUBLIC FINANCING AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, 2003 SERIES A (ALAMEDA POINT IMPROVEMENT PROJECT) AND ALAMEDA PUBLIC FINANCING AUTHORITY TAXABLE VARIABLE RATE DEMAND REVENUE BONDS, 2003 SERIES B (ALAMEDA POINT IMPROVEMENT PROJECT), AUTHORIZING AND DIRECTING THE EXECUTION OF A REIMBURSEMENT AGREEMENT, A FEE AGREEMENT AND A REMARKETING AGREEMENT RELATING THERETO AND APPROVING OFFICIAL ACTIONS

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

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 Authority has issued its \$9,080,000 Alameda Public Financing Authority Variable Rate Demand Revenue Bonds, 2003 Series A (Alameda Point Improvement Project) (the "Series A Bonds"), and its \$4,360,000 Alameda Public Financing Authority Taxable Variable Rate Demand Revenue Bonds, 2003 Series B (Alameda Point Improvement Project) (the "Series B Bonds" and, with the Series A Bonds, the "Bonds"); and

WHEREAS, in order to provide for the repayment of the Bonds, the Authority pledged certain revenues, substantially derived from rentals paid to Alameda Reuse And Redevelopment Authority ("ARRA") for certain land, buildings, fixtures and equipment at Alameda Point 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 of Alameda (the "City"); and

WHEREAS, the Bonds were issued by the Authority pursuant to that certain Indenture of Trust, dated as of December 1, 2003 (as amended and supplemented, the "Indenture"), by and between the Authority and Union Bank of California, N.A., since succeeded by U.S. Bank National Association; and

WHEREAS, payments of the purchase price, the principal of (but not any premium) and interest on the Bonds are supported by an irrevocable direct-pay letter of credit (the "Letter of Credit") issued by Union Bank of California, N.A. (the "Bank"); and

WHEREAS, the Bank has extended the term of the Letter of Credit several times since 2003 but has notified the City that it will not renew the Letter of Credit which will expire on November 15, 2021 (the "Expiration Date"); and

WHEREAS, the Indenture authorizes the replacement of the Letter of Credit upon its expiration; and

WHEREAS, if the Letter of Credit is not replaced thirty (30) days prior to the Expiration Date, the Bonds will be automatically subject to mandatory tender pursuant to the terms of the Indenture, will be owned by the Bank and will be payable at a substantially higher interest rate than the current low variable rate; and

WHEREAS, Wells Fargo Bank, National Association (the "New Bank") has agreed to provide a letter of credit to replace the expiring Letter of Credit on substantially similar terms as relate to the Letter of Credit (the "New Letter of Credit"); and

WHEREAS, the current remarketing agent for the Bonds is Morgan Stanley & Co. LLC (the "Remarketing Agent"); and

WHEREAS, Wells Fargo Bank, National Association (the "New Remarketing Agent") has also agreed to replace the current remarketing agent to replace the Remarketing Agent on substantially similar terms as relate to the services provided by the Remarketing Agent; and

WHEREAS, on September 21, 2021, the City Council of the City approved the substitution of the Letter of Credit with the New Letter of Credit and authorized appropriate officers and officials of the City to proceed with the preparation of the necessary documents in connection with replacement of the Letter of Credit; and

WHEREAS, this resolution authorizes the form and approves the execution of such documents.

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

Section 1. Approval of the New Reimbursement Agreement. A reimbursement agreement, by and among the Authority, the City (as successor to ARRA) and the New Bank (the "New Reimbursement Agreement"), in the form thereof on file with the Secretary, together with any additions thereto or changes therein deemed necessary or advisable by the Executive Director or the Treasurer, is hereby approved by the Board. The Executive Director or the Treasurer is hereby authorized and directed to execute the final form of the New Reimbursement Agreement for and in the name and on behalf of the Authority. The Board hereby authorizes the delivery and performance of the New Reimbursement Agreement.

Section 2. Approval of Fee Agreement. A fee agreement, by and among the Authority, the City (as successor to ARRA) and the New Bank, setting forth the fees to be paid to the New Bank under the New Reimbursement Agreement (the "New Fee Agreement"), in the form thereof on file with the Secretary, together with any additions thereto or changes therein deemed necessary or advisable by the Executive Director or the Treasurer, is hereby approved by the Board. The Executive Director or the Treasurer is hereby authorized and directed to execute the final form of the New Fee Agreement for and in the name and on behalf of the Authority. The Board hereby authorizes the delivery and performance of the New Fee Agreement.

Section 3. Approval of New Remarketing Agreement. A remarketing agreement, by and among the Authority, the City (as successor to ARRA) and the New Remarketing Agent (the "New 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 Executive Director or the Treasurer, is hereby approved by the Board. The Executive Director or the Treasurer is hereby authorized and directed to execute the final form of the New Remarketing Agreement for and in the name and on behalf of the Authority. The Board hereby authorizes the delivery and performance of the New Remarketing Agreement.

Section 4. Supplement to Official Statement. A supplement to the official statement prepared in connection with the original issuance of the Bonds to describe the New Bank, the New Reimbursement Agreement, the New Remarketing Agent and the New 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 Executive Director or the Treasurer, is hereby approved by the Board.

Section 5. Official Actions. 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 accomplish the substitution of the Bank and the Remarketing Agent relating to the Bonds. 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 6. 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 21st day of September 2021, by the following vote of the members thereof:

AYES:

NOES:

ABSTAIN:

ABSENT:

IN WITNESS, WHEREOF, I have hereunto set my hand and affixed the official seal of said City this 22nd day of September 2021.

Lara Weisiger, Secretary
Alameda Public Financing Authority

APPROVED AS TO FORM:

Yibin Shen, City Attorney
City of Alameda