RESOLUTION NO. 15-06

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK BOARD OF DIRECTORS PROVIDING FINAL APPROVAL OF AN INFRASTRUCTURE STATE REVOLVING FUND PROGRAM FINANCING IN AN AMOUNT NOT TO EXCEED $3,000,000 FOR THE BENEFIT OF THE CITY OF ALAMEDA

WHEREAS, the California Infrastructure and Economic Development Bank ("IBank") established and existing pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following) (the "IBank Act"), for the purpose of, among other things, providing financial assistance to eligible projects; and

WHEREAS, the City of Alameda (the "City), through the City of Alameda Financing Authority (the "Authority" or the "Borrower"), is seeking financing under the Infrastructure State Revolving Fund Program (the "ISRF Program") requesting $3,000,000 for financing eligible project costs associated with construction of Fire Station No. 3, as more fully described in Attachment A hereto (the "Project"); and

WHEREAS, the Borrower and Project meet all applicable eligibility requirements, for infrastructure projects, mandated by the IBank Act and by the Amended and Restated Criteria, Priorities, and Guidelines for the Selection of Projects for Financing under the ISRF Program, adopted on October 29, 2013 (the "Criteria"); and

WHEREAS, pursuant to the provisions of the Internal Revenue Code of 1986, as amended, and those U.S. Treasury Regulations implementing such provisions (collectively, "Federal Tax Law"), any funds incurred or expended by the City or the Authority for the purpose of financing costs associated with the Project on a long-term basis using proceeds of tax-exempt bonds or other tax-exempt obligations may be reimbursed from the proceeds of the ISRF Financing (as defined below) provided that the applicable requirements of Federal Tax Law are met (the "Reimbursable Expenditures").

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Infrastructure and Economic Development Bank (the "Board"), as follows:

Section 1. The above recitals are true and correct.

Section 2. Pursuant to this resolution (this "Resolution"), the Board authorizes and approves providing a financing under the ISRF Program in principal amount not to exceed $3,000,000 to the Borrower for the costs of the Project (the "ISRF Financing"), subject to the execution of one or more financing agreements and associated loan documentation between the City, IBank, and the Borrower (collectively, the "Financing Agreements"). Such Financing Agreements shall reflect the Board-approved financing terms and conditions as set forth in the staff report accompanying this Resolution.

Section 3. All actions heretofore taken by the officers and employees of IBank with respect to the consideration and approval of the ISRF Financing are hereby approved, confirmed, and ratified. IBank's Executive Director (the "Executive Director") or the Executive Director's assignees, and each of their authorized, designees, deputies, agents, and counsel, each acting alone, is hereby authorized and directed, jointly and severally, to perform their duties, provide funding, take actions, and execute and deliver the Financing Agreements and any and all other financing documents and instruments which they or counsel to IBank may deem necessary or desirable in order to (i) effect the financing of the Project; (ii) facilitate the transactions contemplated by the ISRF Financing; and (iii) to otherwise effectuate the purposes of this Resolution.

Section 4. This Resolution shall not be construed as an unconditional commitment to finance the Project, but rather IBank approval pursuant to this Resolution is conditioned upon entry by the City, IBank, and the Borrower into the Financing Agreements, in form and substance satisfactory to IBank and its counsel, within 180 days of the date of its adoption. Such satisfaction is conclusively evidenced by IBank's execution and delivery of same.

Section 5. For purposes of assisting the City and the Authority in seeking reimbursement for any Reimbursable Expenditures pursuant to Federal Tax Law, the Board hereby declares its reasonable official intent to use proceeds of tax-exempt bonds to reimburse the Borrower for any such Reimbursable Expenditures. This declaration is made solely for purposes of establishing compliance with applicable requirements of Federal Tax Law. This declaration does not bind IBank to provide the ISRF Financing or to reimburse the City or the Authority for any Project expenditures.

Section 6. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED, AND ADOPTED at a meeting of the Board of Directors of the California Infrastructure and Economic Development Bank on April 28, 2015, by the following vote:

AYES: ROSSI, LUCHETTI, ORTEGA, GORDON, JIMENEZ

NOES:

ABSENT:

ABSTAIN:

By: _____
Teveia R. Barnes, Executive Director

ATTEST

By: _____
Ruben Rojas,
Secretary of the Board of Directors

ATTACHMENT A

Description of the Project

Generally, the Project consists of the construction of Fire Station No. 3 ("FS3"). The new FS3 will be located at the corner of Hibbard Street and Buena Vista Avenue on land currently owned by the City of Alameda. The new two-story 9,200 square feet station will contain the firefighter's operations, living quarters, and conference room with a public restroom. The station will house a single engine company and ambulance and will have space to store reserve additional apparatus.

Other components necessary or desirable in connection with an infrastructure project of this type and that are consistent with the applicable requirements of the IBank Act and the Criteria may also be included.