

1 **RESOLUTION NO. 2016-6**
2 **A RESOLUTION OF THE ALBANY CITY COUNCIL**
3 **AUTHORIZING ISSUANCE AND SALE OF WASTEWATER**
4 **REVENUE REFUNDING BONDS IN THE MAXIMUM**
5 **AMOUNT OF \$4,900,000 TO REFUND OUTSTANDING 2004**
6 **SEWER REVENUE BONDS, AND APPROVING RELATED**
7 **AGREEMENTS AND ACTIONS**

8 **WHEREAS**, the City owns and operates a public enterprise for the collection,
9 treatment and disposal of wastewater within the service area of the City (the “Wastewater
10 System”), and in order to finance improvements to the Wastewater System, the City has
11 previously issued its City of Albany 2004 Sewer Revenue Bonds in the original principal
12 amount of \$8,675,000 (the “2004 Bonds”), which are currently outstanding in the
13 principal amount of \$4,675,000; and

14
15 **WHEREAS**, under the resolutions authorizing the issuance of the 2004 Bonds, the
16 City currently has the right to call the 2004 Bonds for redemption on any date at a
17 redemption price currently equal to 101% of the principal amount to be redeemed,
18 together with accrued interest thereon to the redemption date, without premium; and

19
20 **WHEREAS**, for the purpose of providing funds for that purpose, the City Council
21 wishes to authorize the issuance and sale of City of Albany 2016 Wastewater Revenue
22 Refunding Bonds in an aggregate principal amount not to exceed \$4,900,000 (the
23 “Refunding Bonds”) under the Bond Law, which will be secured by a pledge of the net
24 revenues of the Wastewater System; and

25 **WHEREAS**, the City Council of the City has duly considered such transactions and
26 wishes at this time to approve said transactions in the public interests of the City.
27

28 **NOW, THEREFORE, BE IT RESOLVED**, by the City Council of the City of
29 Albany as follows:

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29

Section 1. Issuance of Refunding Bonds; Approval of Indenture. The City Council hereby authorizes the issuance of the Refunding Bonds under the Bond Law, in the maximum principal amount of \$4,900,000, for the purpose of providing funds to refund the 2004 Bonds. The Refunding Bonds shall be issued under an Indenture of Trust between the City and The Bank of New York Mellon Trust Company, N.A, as trustee, which is hereby approved in substantially the form on file with the City Clerk together with any changes therein or additions thereto deemed advisable by the City Manager or the Director of Finance (each, an “Authorized Officer”), and the execution thereof by an Authorized Officer shall be conclusive evidence of the approval of such changes and additions. The City Council hereby authorizes and directs an Authorized Officer to execute, and the City Clerk to attest and affix the seal of the City to, said form of the Indenture of Trust for and in the name of the City. The City Council hereby authorizes the delivery and performance of the Indenture of Trust.

Section 2. Refinancing of 2004 Bonds. The City Council hereby authorizes and approves the refunding of the 2004 Bonds from the proceeds of the Refunding Bonds. The refunding of the 2004 Bonds shall be accomplished pursuant to Irrevocable Redemption Instructions to be given by the City to the trustee for the 2004 Bonds, in substantially the form on file with the City Clerk together with any changes therein or additions thereto deemed advisable by an Authorized Officer, and the execution thereof by an Authorized Officer shall be conclusive evidence of the approval of such changes and additions. The City Council hereby authorizes and directs an Authorized Officer to execute the final form of the Irrevocable Refunding Instructions for and in the name of the City. The City Council hereby authorizes the delivery and performance of the Irrevocable Refunding Instructions.

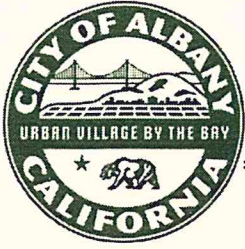
Section 3. Sale of Refunding Bonds. The City Council hereby approves the Bond Purchase Agreement between the City and JPMorgan Chase Bank, N.A. as purchaser (the

1 "Purchaser") and authorizes the sale of the Refunding Bonds by the City to the Purchaser
2 under the Bond Purchase Agreement, provided that principal amount of the Refunding
3 Bonds does not exceed \$4,900,000 and the true interest cost of the Refunding Bonds does
4 not exceed 2.17%. An Authorized Officer is hereby authorized and directed to execute
5 and deliver the Bond Purchase Agreement for and in the name and on behalf of the City,
6 in substantially the form on file with the City Clerk, with such changes therein, deletions
7 therefrom and additions thereto as the Authorized Officer shall approve, such approval to
8 be conclusively evidenced by the execution and delivery of the Bond Purchase
9 Agreement.

10
11 **Section 4. Official Actions.** The Mayor, the City Manager, the Director of
12 Finance, the City Clerk and any and all other officers of the City are hereby authorized
13 and directed, for and in the name and on behalf of the City, to do any and all things and
14 take any and all actions, including execution and delivery of any and all assignments,
15 certificates, requisitions, agreements, notices, consents, instruments of conveyance,
16 warrants and other documents, which they, or any of them, may deem necessary or
17 advisable in order to consummate the transactions described herein. Whenever in this
18 resolution any officer of the City is authorized to execute or countersign any document or
19 take any action, such execution, countersigning or action may be taken on behalf of such
20 officer by any person designated by such officer to act on his or her behalf if such officer
21 is absent or unavailable.

22
23 **Section 5. Effective Date.** This Resolution shall take effect from and after the date
24 of its passage and adoption.

25
26
27 
28 _____
29 PETER MAASS, MAYOR



City of Albany

1000 San Pablo Avenue • Albany, California 94706
(510) 528-5710 • www.albanyca.org

RESOLUTION NO. 2016-6

PASSED AND APPROVED BY THE COUNCIL OF THE CITY OF ALBANY,
the 19th day of January , 2016, by the following votes:

AYES: Council Members McQuaid, Nason, Pilch and Mayor Maass

NOES: none

ABSENT: Council Member Barnes

ABSTAINED: none

RECUSED: none

WITNESS MY HAND AND THE SEAL OF THE CITY OF ALBANY, this 20th
day of January , 2016.

Eileen Harrington
DEPUTY CITY CLERK