

BEFORE THE GOVERNING BOARD OF THE SUCCESSOR AGENCY FOR THE REDEVELOPMENT AGENCY OF THE CITY OF PITTSBURG

In the Matter of:

The Issuance of Refunding Bonds in Order to Refund Certain)
Outstanding Bonds of the Successor Agency to the)
Redevelopment Agency of the City of Pittsburg, Approving the)
Execution and Delivery of an Indenture of Trust, Approving the) RESOLUTION NO. 26-060
Execution and Delivery of Irrevocable Refunding Instructions)
Relating to the Bonds Being Refunded, Requesting Oversight)
Board Approval of the Issuance of the Refunding Bonds,)
Requesting Certain Determinations by the Oversight Board,)
And Providing for Other Matters Properly Relating thereto)

WHEREAS, the Redevelopment Agency of the City of Pittsburg (the "Former Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State (the "Law"); and

WHEREAS, a redevelopment plan for the redevelopment project area designated the "Los Medanos Community Development Project" in the City of Pittsburg, California (the "Redevelopment Project") were adopted in compliance with all requirements of the Law; and

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

WHEREAS, Assembly Bill X1 26, effective June 29, 2011, together with AB 1484, effective June 27, 2012 ("AB 1484" and, collectively, as further amended, the "Dissolution Act"), resulted in the dissolution of the Former Agency as of February 1, 2012, and the vesting in the Successor Agency of all of the authority, rights, powers, duties and obligations of the Former Agency; and

WHEREAS, to finance and refinance redevelopment activities with respect to the Redevelopment Project, the Former Agency or Successor Agency previously issued the following series of bonds, collectively referred to herein as the "Prior Bonds":

1. Los Medanos Community Development Project Housing Set Aside Tax Allocation Bonds, (Taxable) 2006 Series A (the "2006 Series A Taxable Bonds");
2. Los Medanos Community Development Project Tax Allocation Refunding Bonds, Series 2014 (the "2014 Bonds");
3. Los Medanos Community Development Project Housing Set Aside Tax Allocation Refunding Bonds (Taxable), 2016 Series A (the "2016 Series A Taxable Bonds"); and
4. Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, 2016 Series A (the "2016 Series A Tax-Exempt 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 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 and compliance with the requirements of Section 34177.5(a)(2) for purposes of the issuance by the Successor Agency of its Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, 2026 Series A (the "2026 Series A Bonds"), and its Successor Agency to the Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, (Taxable) 2026 Series B (the "2026 Series B Bonds" and, together with the 2026 Series A Bonds, the "Refunding Bonds"), the Successor Agency has caused its financial advisor, NHA Advisors (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 refund the Prior Bonds (the "Debt Service Savings Analysis"); and

WHEREAS, all of the 2014 Bonds and the 2016 Series A Bonds are or soon will become eligible to be refunded on a tax exempt basis, and such bonds will be refunded through the issuance of the 2026 Series A Bonds; and

WHEREAS, all of the 2006 Series A Taxable Bonds and the 2016 Series A Taxable Bonds are not eligible for refunding on a tax exempt basis at this time, and such bonds will be refunded through the issuance of the 2026 Series B Bonds; and

WHEREAS, the Successor Agency desires at this time to approve the issuance of the Refunding Bonds and to approve the forms of and authorize the execution and delivery

of an Indenture of Trust, by and between the Successor Agency and The Bank of New York Mellon Trust Company, N.A. (the "Indenture"), providing for the issuance of the 2026 Series A Bonds and the 2026 Series B Bonds, and the separate Irrevocable Refunding Instructions to be delivered to The Bank of New York Mellon Trust Company, N.A., as escrow bank for the Prior Bonds being refunded through the issuance of the Refunding Bonds (the "Refunding Instructions"); and

WHEREAS, pursuant to Section 34179, an oversight board (the "Oversight Board") has been established for the Successor Agency; and

WHEREAS, the Successor Agency is now requesting that the Oversight Board direct the Successor Agency to undertake the refunding proceedings and to approve the issuance of the Refunding Bonds pursuant to this Resolution and the Indenture; and

WHEREAS, the Successor Agency further requests that the Oversight Board make certain determinations described below on which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds; and

WHEREAS, the Successor Agency has determined to sell the Refunding Bonds to Stifel Nicolaus & Company, Incorporated (the "Original Purchaser") pursuant to the terms of (i) a Bond Purchase Agreement (the "2026 Bond Purchase Agreement") to be entered into by the Successor Agency and the Original Purchaser with respect to the Refunding Bonds; and

WHEREAS, following approval by the Oversight Board of the issuance of the Refunding Bonds by the Successor Agency and upon submission of the Oversight Board Resolution to the California Department of Finance, the Successor Agency will, with the assistance of its Disclosure Counsel, the Financial Advisor and a Fiscal Consultant to the Successor Agency, cause to be prepared a form of Official Statement for the Refunding Bonds describing the Refunding Bonds and containing material information relating to the Successor Agency and the Refunding Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Original Purchaser, as underwriter of the Refunding Bonds, to persons and institutions interested in purchasing the Refunding Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Successor Agency to the Redevelopment Agency of the City of Pittsburg, as follows:

1. Determination of Savings; Compliance with Section 34177.5(a)(1) and (a)(2). The Successor Agency has determined that there are significant potential savings available to the Successor Agency and to applicable taxing entities in compliance with the Savings Parameters by the issuance by the Successor Agency of the Refunding Bonds to provide funds to refund and defease the Prior Bonds, all as evidenced by the Debt Service

Savings Analysis on file with the Successor Agency, which Debt Service Savings Analysis is hereby approved. In addition, the Refunding Bonds shall only be issued if the Refunding Bonds comply with the provisions of Section 34177.5(a)(1) and Section 34177.5(a)(2), including limiting the amount of the Refunding Bonds to the amount required to refund the Prior Bonds, and to pay the costs of issuing the Refunding Bonds, including amounts required to purchase bond insurance and a reserve fund surety bond for the Refunding Bonds if applicable. Pursuant to Section 5903 of the California Government Code, the Successor Agency hereby determines that interest on the 2026 Series B Bonds shall be subject to applicable federal income taxation.

2. Approval of Issuance of the Bonds. The Successor Agency hereby authorizes and approves the issuance of the Refunding Bonds under the Law and the Refunding Law in the aggregate principal amounts which are in compliance with the Savings Parameters and all other requirements of Section 34177.5 at the time of sale and delivery of the Refunding Bonds.

3. Approval of Indenture. The Successor Agency hereby approves the Indenture prescribing the terms and provisions of the Refunding Bonds. The Executive Director or his designee, on behalf of the Successor Agency (each, an "Authorized Officer"), is hereby authorized and directed to execute and deliver, and the Agency Secretary, on behalf of the Successor Agency, is hereby authorized and directed to attest to, the Indenture for and in the name and on behalf of the Successor Agency, in substantially the form on file with the Successor Agency, with such changes therein, deletions therefrom and additions thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by the execution and delivery of the Indenture. The Successor Agency hereby authorizes the delivery and performance of the Indenture.

4. Approval of Refunding Instructions. The forms of the Refunding Instructions on file with the Successor Agency are hereby approved and the Authorized Officers are, each acting alone, hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver the Refunding Instructions. The Successor Agency hereby authorizes the delivery and performance of its obligations under the Refunding Instructions.

5. Oversight Board Approval of the Issuance of the Bonds. The Successor Agency hereby requests the Oversight Board, as authorized by Section 34177.5(f), to direct the Successor Agency to undertake the refunding proceedings and as authorized by Section 34177.5(f) and Section 34180 to approve the issuance of the Refunding Bonds pursuant to Section 34177.5(a)(1), this Resolution and the Indenture.

6. Determinations by the Oversight Board. The Successor Agency requests that the Oversight Board make the following determinations upon which the Successor Agency will

rely in undertaking the refunding proceedings and the issuance of the Refunding Bonds:

(a) The Successor Agency is authorized, as provided in Section 34177.5(f), to recover the costs related to the issuance of the Refunding Bonds from the proceeds of the Refunding Bonds, including its own cost of reimbursing its administrative staff for time spent with respect to the authorization, issuance, sale and delivery of the Refunding Bonds;

(b) The application of proceeds of the Refunding Bonds by the Successor Agency to the refunding and defeasance of the Prior Bonds, as well as the payment by the Successor Agency of costs of issuance of the Refunding Bonds, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the Refunding Bonds, notwithstanding Section 34177.3 or any other provision of law to the contrary, without the approval of the Oversight Board, the California Department of Finance, the Contra Costa County Auditor-Controller or any other person or entity other than the Successor Agency;

(c) The Successor Agency shall be entitled to receive its full Administrative Cost Allowance under Section 34181(a)(3) without any deductions with respect to continuing costs related to the Refunding Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183. In addition and as provided by Section 34177.5(f), if the Successor Agency is unable to complete the issuance of the Refunding Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings of the Refunding Bonds from such property tax revenues pursuant to Section 34183 without reduction in its Administrative Cost Allowance.

7. Filing of Debt Service Savings Analysis and Resolution. The Successor Agency is hereby authorized and directed to file the Debt Service Savings Analysis, together with a certified copy of this Resolution, with the Oversight Board, and, as provided in Section 34180(j) with the Contra Costa County Administrative Officer, the Contra Costa County Auditor-Controller and the California Department of Finance.

8. Sale of Refunding Bonds. The Successor Agency hereby approves the 2026 Bond Purchase Agreement. The Authorized Officers, each acting alone, are hereby authorized and directed to execute and deliver the 2026 Bond Purchase Agreement for and in the name and on behalf of the Successor Agency, in substantially the form on file with the Successor Agency, with such changes therein, deletions therefrom and additions thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by the execution and delivery of the 2026 Bond Purchase Agreement.

9. Issuance of Refunding Bonds in Whole or in Part. It is the intent of the Successor Agency to sell and deliver the Refunding Bonds in whole, provided that there is compliance with the Savings Parameters and the requirements set forth in Section 34177.5(a)(2). However, the Successor Agency will initially authorize the sale and delivery of the Refunding Bonds in whole or, if such Savings Parameters and the requirements set forth in Section 34177.5(a)(2) cannot be met with respect to the whole, then in part; provided that the Refunding Bonds so sold and delivered in part are in compliance with the Savings Parameters and the requirements set forth in Section 34177.5(a)(2). The sale and delivery of the Refunding Bonds in part will, in each instance, provide sufficient funds only for the refunding of that portion of the Refunding Bonds that meet the Savings Parameters and the requirements set forth in Section 34177.5(a)(2). In the event the Refunding Bonds are initially sold in part, the Successor Agency intends to sell and deliver additional parts of the Refunding Bonds without the prior approval of the Oversight Board provided that in each such instance the Refunding Bonds so sold and delivered in part are in compliance with the Savings Parameters and the requirements set forth in Section 34177.5(a)(2).

10. Subordination Agreements. The Successor Agency is hereby directed to request subordination of its pass-through obligations to taxing entities and the Authorized Officers are, each acting alone, hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to provide notice or execute and deliver subordination agreements as are necessary and applicable with such taxing entities. The Successor Agency hereby authorizes the delivery and performance of its obligations under such subordination agreements.

11. Municipal Bond Insurance and Surety Bonds. The Authorized Officers, each acting alone, are hereby authorized and directed to take all actions necessary to obtain a municipal bond insurance policy for the Refunding Bonds and reserve account surety bonds for all or some of the Refunding Bonds from a municipal bond insurance company if it is determined, upon consultation with the Financial Advisor and the Original Purchaser, that such municipal bond insurance policy and/or surety bonds will reduce the true interest costs or increase savings with respect to the Refunding Bonds.

12. Approval of Official Statement. Following approval by the Oversight Board of the issuance of the Refunding Bonds by the Successor Agency and upon submission of the Oversight Board Resolution to the California Department of Finance, the Successor Agency will, with the assistance of its Disclosure Counsel, Fiscal Consultant and Financial Advisor, cause to be prepared an Official Statement for the Refunding Bonds describing the Refunding Bonds and containing material information relating to the Successor Agency and the Refunding Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Original Purchaser to persons and institutions interested in purchasing the Refunding Bonds.

13. Professional Services. The Authorized Officers are hereby authorized to retain, in connection with the issuance of the Refunding Bonds, the firm of NHA Advisors, LLC as financial advisor, the firm of Jones Hall LLP, as bond and disclosure counsel, and the firm of HdL Coren & Cone as fiscal consultant, and to execute professional services agreement with each such firm.

14. Official Actions. The Authorized Officers and any and all other officers of the 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, which they, or any of them, may deem necessary or advisable in obtaining the requested approvals by the Oversight Board and the California Department of Finance, in obtaining the subordination of any pass-through or tax sharing agreements, and in the issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution any officer of the Successor Agency is directed 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 is absent or unavailable.

15. Effective Date. This Resolution shall take effect from and after the date of approval and adoption thereof.

PASSED AND ADOPTED by the Governing Board of the Successor Agency for the Redevelopment Agency of the City of Pittsburg at a regular meeting on the 20th day of April 2026, by the following vote:

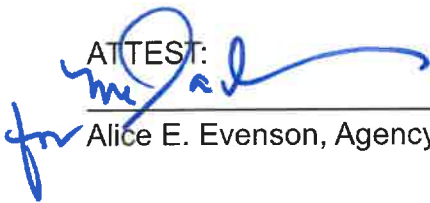
AYES: Banales, Killings, Kobata, Lopez, Adams

NOES: None

ABSTAINED: None

ABSENT: None

Signed by: 
7205874E4501472
Dionne Adams, Chair

ATTEST: 
for Alice E. Evenson, Agency Secretary