THE CITY OF
EL CERRITO

AGENDA

SPECIAL CONCURRENT CITY COUNCIL MEETING/PUBLIC FINANCING AUTHORITY & PENSION TRUST BOARD MEETING
Monday, June 11, 2012 – 7:00 p.m.
City Council Chambers

Meeting Location
El Cerrito City Hall
10890 San Pablo Avenue, El Cerrito

Bill Jones – Mayor

Mayor Pro Tem Greg Lyman
Councilmember Rebecca Benassini
Councilmember Ann Cheng
Councilmember Janet Abelson

ROLL CALL

7:00 p.m. CONVENE CONCURRENT CITY COUNCIL MEETING/PUBLIC FINANCING AUTHORITY & PENSION TRUST BOARD MEETING MEETING

1. **PLEDGE OF ALLEGIANCE TO THE FLAG** – Councilmember Cheng

2. **COUNCIL / STAFF COMMUNICATIONS** *(Reports of Closed Session, commission appointments and informational reports on matters of general interest which are announced by the City Council & City Staff.)*

3. **ORAL COMMUNICATIONS FROM THE PUBLIC**

All persons wishing to speak should sign up with the City Clerk. Remarks are limited to 3 minutes per person. Please state your name and city of residence for the record. Comments regarding non-agenda, presentation and consent calendar items will be heard first. Comments related to items appearing on the Public Hearing or Policy Matter portions of the Agenda are taken up at the time the City Council deliberates each action item. Individuals wishing to comment on any closed session scheduled after the regular meeting may do so during this public comment period or after formal announcement of the closed session.

4. **PRESENTATIONS** – None

5. **ADOPTION OF THE CONSENT CALENDAR – Item No. 5A**

Consent Calendar items are considered to be routine by the City Council and will be enacted by *one motion unless a request for removal for discussion or explanation is received prior to the time Council votes on the motion to adopt the Consent Calendar.*

A. Minutes for Approval

Approve the June 5, 2012 Special City Council Special Meeting – Closed Session and June 5, 2012 Concurrent City Council/Public Financing Authority/Pension Trust Board meeting minutes.

6. PUBLIC HEARINGS

A. Fiscal Year 2012 – 2013 Budget

Conduct a public hearing and continue discussion, consideration and possible adoption of resolutions which adopt Fiscal Year 2012-13 budgets for the City of El Cerrito, El Cerrito Public Financing Authority and the El Cerrito Employee Trust Board. *The budget was introduced at the June 5, 2012 City Council meeting.*

7. POLICY MATTERS

A. Lease and Bond Refinancing

Adopt three separate resolutions authorizing the City Manager to enter into the following agreements with JP Morgan Chase Bank for: 1) Refinancing of six Equipment Leases; 2) the Capital Lease for the Construction of the Recycling Center; and 3) the Storm Drain Revenue Bonds.

B. Wall of Fame Nomination Subcommittee Recommendation

Approve the City Council Wall of Fame Nomination Subcommittee's recommendation to induct Jane Bartke and Amy Shinsako into the El Cerrito Wall of Fame and direct the City Clerk to return to the City Council with a resolution confirming the appointment and re-schedule the formal induction ceremony from July 17 to August 21, 2012 to accommodate the availability of all parties involved.

8. COUNCIL ASSIGNMENTS/LIAISON REPORTS

A. Mayor Jones Assignments: Contra Costa County Mayors' Conference, Crime Prevention Committee, Design Review Board, Disaster Preparedness Council Delegate, Municipal Service Corporation Chair, Oversight Board of the Successor Agency for the Former El Cerrito Redevelopment Agency, Pension Board Chair, Temporary Permits Committee, Tom Bates Regional Sports Field JPA, Underground Utilities Committee, West County Integrated Waste Management Authority Alternate and West County Mayors' & Supervisors' Association.

B. Mayor Pro Tem Lyman Assignments: Commission/Committee Rules Subcommittee, Contra Costa County Mayors' Conference Alternate, Disaster Preparedness Council Alternate, Economic Development Board, Municipal Services Corporation Vice-Chair, Pension Board Alternate, Planning Commission, Tree Committee, West County Integrated Waste Management Authority Delegate and West County Mayors' & Supervisors' Association Alternate.

C. Councilmember Abelson Assignments: Association of Bay Area Governments (ABAG) General Assembly Alternate, Committee on Aging, Contra Costa Transportation Authority, Environmental Quality Committee, League of California Cities East Bay Division Delegate and West Contra Costa Transportation Advisory Committee Delegate.

D. Councilmember Benassini Assignments: Arts and Culture Commission, Park and Recreation Commission, Redevelopment Agency Vice-Chair, and Tom Bates Regional Sports Field JPA Alternate.

E. Councilmember Cheng Assignments: Association of Bay Area Governments (ABAG) General Assembly Delegate, Commission/Committee Rules Subcommittee, Financial Advisory Board, Human Relations Commission, League of California Cities East Bay Division Alternate, Redevelopment Agency Chair and West Contra Costa Transportation Advisory Committee Alternate.

9. ADJOURN CONCURRENT CITY COUNCIL MEETING/PUBLIC FINANCING AUTHORITY & PENSION TRUST BOARD MEETING

The next City Council meeting is scheduled on Tuesday, June 19, 2012 at 7:00 p.m. The meeting will take place in the City Council Chambers at City Hall, 10890 San Pablo Avenue, El Cerrito.

The City of El Cerrito serves, leads and supports our diverse community by providing exemplary and innovative services, public places and infrastructure, ensuring public safety and creating an economically and environmentally sustainable future.

- Council Meetings can be heard live on FM Radio, KECG – 88.1 and 97.7 FM and viewed live on Cable TV - KCRT- Channel 28. The meetings are rebroadcast on Channel 28 the following Thursday and Monday at 12 noon, except on holidays. Live and On-Demand Webcast of the Council Meetings can be accessed from the City's website http://www.el-cerrito.org/ind-ex.aspx?NID=114. Copies of the agenda bills and other written documentation relating to items of business referred to on the agenda are on file and available for public inspection in the Office of the City Clerk, at the El Cerrito Library and posted on the City's website at www.el-cerrito.org prior to the meeting.

- In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk, (510) 215-4305. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting. (28 CFR 35.102-35.104 ADA Title I).

- ***The Deadline for agenda items and communications*** is eight days prior to the next meeting by 12 noon, City Clerk's Office, 10890 San Pablo Avenue, El Cerrito, CA. Tel: 215–4305 Fax: 215–4379, email cmorse@ci.el-cerrito.ca.us

- IF YOU CHALLENGE A DECISION OF THE CITY COUNCIL IN COURT, YOU MAY BE LIMITED TO RAISING ONLY THOSE ISSUES YOU OR SOMEONE ELSE RAISED AT THE COUNCIL MEETING. ACTIONS CHALLENGING CITY COUNCIL DECISIONS SHALL BE SUBJECT TO THE TIME LIMITATIONS CONTAINED IN CODE OF CIVIL PROCEDURE SECTION 1094.6.

- The City Council believes that late night meetings deter public participation, can affect the Council's decision-making ability, and can be a burden to staff. City Council Meetings shall be adjourned by 10:30 p.m., unless extended to a specific time determined by a majority of the Council.

EL CERRITO CITY COUNCIL
EL CERRITO PUBLIC FINANCING AUTHORITY
EL CERRITO EMPLOYEE PENSION TRUST BOARD

MINUTES

SPECIAL CITY COUNCIL MEETING – CLOSED SESSION
Tuesday, June 5, 2012 – 6:30 p.m.
Hillside Conference Room

CONCURRENT CITY COUNCIL MEETING/PUBLIC FINANCING AUTHORITY & PENSION TRUST BOARD MEETING
Tuesday, June 5, 2012 – 7:00 p.m.
City Council Chambers

Meeting Location
El Cerrito City Hall
10890 San Pablo Avenue, El Cerrito

Bill Jones – Mayor

Mayor Pro Tem Greg Lyman
Councilmember Rebecca Benassini
Councilmember Ann Cheng
Councilmember Janet Abelson

6:30 p.m. **ROLL CALL**

Councilmembers Abelson, Benassini, Cheng, Lyman and Mayor Jones all present.

CONVENE SPECIAL CITY COUNCIL MEETING – CLOSED SESSION

Mayor Jones convened the Special City Council meeting at 6:30 p.m.

ANNOUNCEMENT OF CLOSED SESSION

Conference with Labor Negotiators *(Pursuant to Government Code Section 54957.6)*

Agency designated representatives: Scott Hanin, City Manager, Sky Woodruff, City Attorney, Glenn Berkheimer, IEDA, Sukari Beshears, Employee Services Manager
Employee organizations: Service Employees International Union, Local 1021
Unrepresented Employees
Police Employees Association
International Association of Firefighters, Local 1230
Public Safety Management Group

ORAL COMMUNICATIONS FROM THE PUBLIC – No comments

RECESSED INTO CLOSED SESSION at 6:32 p.m.

POSSIBLE REPORT OUT OF CLOSED SESSION – *See below.*

ADJOURNED SPECIAL CITY COUNCIL MEETING – CLOSED SESSION at 7:02 p.m.

ROLL CALL

Councilmembers/Board Members Abelson, Benassini, Cheng, Lyman and Mayor/Chair Jones all present.

7:00 p.m. CONVENE CONCURRENT CITY COUNCIL/PUBLIC FINANCING AUTHORITY & PENSION TRUST BOARD MEETING

Mayor Jones convened the Concurrent City Council/Public Financing Authority/Pension Trust Board meeting at 7:10 p.m.

1. PLEDGE OF ALLEGIANCE TO THE FLAG was led by Mayor Pro Tem Lyman.

2. COUNCIL / STAFF COMMUNICATIONS

Mayor Jones reported that the Council had just met in Closed Session pursuant to Government Code Seciton 54957.6 and provided direction to staff.

Councilmember Lyman announced that National Night Out (NNO) is August 7, 2012. There will be opportunities to sign up to host a NNO party at the July 4th Celebration. Mayor Pro Tem Lyman invited all to attend the 4th of July event. It is a great celebration, with music, civic information booths, games and many other activities.

3. ORAL COMMUNICATIONS FROM THE PUBLIC

Mildred Dandridge, El Cerrito, spoke in support of a resolution to reduce military spending and redirect funds to domestic priorities and needs.

Jaime Jakubczak, Oakland, stated that he is the City's Code Enforcement Officer and Building Inspector. Mr. Jukubczak described his duties, his performance and the difficulties resulting from the absence of a salary increase.

Grace Ortega, Richmond, stated that she has worked for the city as a custodian for seven years. Ms. Ortega said she works very hard and cannot afford to give up anything because she does not make much money.

Laurenteen Brazil, El Cerrito, stated that she is an eleven year member of the city and that front line staff are being reduced to the working poor. No one who works in a management or supervisory position is any better than front line staff. Ms. Brazil expressed concerns about the car allowance and vehicle replacement fund and asked the City Council to acknowledge her worth and SEIU members worth to the organization.

Gordon Stevenson, Alameda, stated that he is the Acting Building Official and has been with SEIU and the city seven and a half years. Mr. Stevenson said there has been no cost of living increases for SEIU in four years, many members are performing out of class and that there doesn't seem to be commensurate sacrifices across the city. Mr. Stevenson said front line staff maintain the City's quality of life, sustain it and take pride in it.

Liza Espadilla, El Sobrante, stated that she has worked for the Recreation Department for the past eleven years. Ms. Espadilla said SEIU members are dedicated workers who are the caretakers, caregivers and service providers of the community. They are also the lowest paid employees in the city. Members worked four years without a cost of living adjustment (COLA) and through furloughs in the past and there is nothing more to give up. Other ways to balance the budget include giving up cell phone and car allowances and special events.

Anthony Billups, El Cerrito, Community Service Coordinator, stated that he has been with the city for eleven years and is devoted to his job however it is becoming very hard for him to make ends meet.

Shielaugh Divelbliss, Acting Union President SEIU 1021 El Cerrito Chapter, expressed concern for SEIU members and stated that members had not received a COLA in three years. Management has received increases and has car allowances. The City wants SEIU members to pay more into medical and PERS. Ms. Divelbliss asked that the budget not be balanced on the backs of SEIU members.

Millie Cleveland, SEIU representative, stated that members were present to appeal to the City Council and stated that members understand that the city is dealing with the same financial strains as other cities however a budget needs to be developed that reflects priorities and values of the City. Members have been working very hard to sacrifice wages and time. Ms. Cleveland asked that management perks and vehicle allowances be eliminated. Ms. Cleveland asked that SEIU members be recognized and that the budget reflect respect for SEIU.

Peter Loubal, El Cerrito, requested a permanent procedural change in Council Rules that would allow for the elderly and infirm to speak during the general comment period on all agenda items rather than wait until an agenda item is announced. Mr. Loubal also requested that staff study how cost effective past redevelopment projects were and learn from it.

4. PRESENTATION

A. Officer of the Year Proclamation

Approve and present a proclamation congratulating Officer Carlos Maldonado on his recognition by the Exchange Club of Albany – El Cerrito as the "Officer of the Year."

Action: Proclamation presented to Officer Maldonado.

B. Preliminary Results from 2012 National Citizen Survey

Receive a staff presentation on the 2012 National Citizen Survey results.

Presenter: Suzanne Iarla, Community Outreach Specialist.

Action: Presentation heard.

5. ADOPTION OF THE CONSENT CALENDAR – Item Nos. 5A through 5C

Moved, seconded (Abelson/Cheng) and carried unanimously to adopt Consent Calendar Item Nos. 5A through 5C in one motion as indicated below.

A. Minutes for Approval

Approve the May 15, 2012 City Council Special Meeting – Closed Session and Regular City Council meeting minutes.

Action: Approved minutes.

B. Calling for a Consolidated General Municipal Election on November 6, 2012

Adopt a resolution: 1) Ordering and calling for a General Municipal Election to be held in the City of El Cerrito on Tuesday, November 6, 2012 for the purpose of electing three members of the City Council for full terms of four years each; 2) Requesting and consenting to consolidation of the municipal election with the presidential general election to be held on November 6, 2012; Requesting the services of the Contra Costa County Registrar of Voters; 4) Providing for Notice of Election; and 5) Setting specifications of the Election Order to include limiting candidate statements to 300 words, requiring candidates to pay for the costs of their candidate statement, establishing the estimated cost of each candidate statement to be $475 payable at the time of filing; and determining that, in the event of a tie vote, the winner shall be determined by lot at a time and place designated by the City Council.

Action: Adopted Resolution No. 2012–36.

C. Measure J Funds for Paratransit Services for the Elderly and Disabled

Adopt a resolution authorizing the City Manager or his designee to apply for and claim Measure J funds in order to provide paratransit services for the elderly and disabled for Fiscal Year 2012–13.

Action: Adopted Resolution No. 2012–37.

6. PUBLIC HEARINGS – None

7. POLICY MATTERS

Fiscal Year 2012 – 2013 Budget

Presentation and discussion of the City's Fiscal Year 2012–13 budget. Adoption of the budget is scheduled for consideration on June 19, 2012.

Presenter: Scott Hanin, City Manager.

Action: Presentation received and discussion held. *The budget will undergo a public hearing on June 11, 2012 and the City Council may consider adoption of the Fiscal Year 2012–13 budget at that time or continue the discussion to June 19, 2012.*

SUPPLEMENTAL REPORTS AND COMMUNICATIONS

Item No. 7 Fiscal Year 2012 – 2013 Budget

1. Revised powerpoint presentation – *Submitted by City Manager Hanin.*

Other

2. Flyer *"Some relevant facts regarding U.S. military spending, the environment and the economy" Submitted by Mildred Dandridge.*

8. COUNCIL ASSIGNMENTS/LIAISON REPORTS

A. Mayor Jones – *No report.*

B. Mayor Pro Tem Lyman reported that Integrated Waste Management Board (IWMA Board) met and will convene a strategy session on June 14, 2012 to discuss the future of the Integrated Waste Management Board. The Board has a contractual period that ends on January

1, 2104. The objective of the IWMA Board past this date will be discussed with all the members, the alternates and some staff. The June 14, 2012 strategy session will include discussion regarding the purpose and function of the IWMA Board going forward. At the last special meeting, the IWMA Board moved forward with a selection committee consisting of staff and professionals for the purpose of picking a consultant to help the Board negotiate a contract after January 1, 2014.

C. Councilmember Abelson **–** *No report*.

D. Councilmember Benassini reported that the Arts and Culture Commission had met to discuss the location of the Folk Festival which used to be at Windrush School. The organizer of the Folk Festival has booked Harding School for this year. Additionally, Al Miller brought the idea of installing Peace Polls to the Commission. These public art pieces are poles that say *Peace on Earth* in different languages. The Peace Poles could be placed along the Greenway. Mr. Miller is going to speak with other groups about his idea. At the Parks and Recreation Commission, a relatively large group of residents commented on the installation of fencing on the lower Canyon Trail field and the use of the field. Additionally, Parks and Recreation Commissioner Robin Mitchell made another presentation about native plantings along trails. She is trying to obtain grant funding for a demonstration garden of native California plants in conjunction with the Trail Trekkers, who are restoring trails in El Cerrito.

E. Councilmember Cheng reported that the Human Relations Commission priorities and programs for the next year.

9. ADJOURNED CONCURRENT CITY COUNCIL MEETING/PUBLIC FINANCING AUTHORITY & PENSION TRUST BOARD MEETING at 10:09 p.m.

AGENDA BILL

Agenda Item No. 6

Date: June 11, 2012

To: El Cerrito City Council/Pension Trust Board/
Public Financing Authority Board

From: Scott Hanin, City Manager
Mary Dodge, Administrative Services Director/City Treasurer

Subject: Adoption of the City's Fiscal Year 2012-13 Budget, Representing Appropriations from the City, Employee Pension Trust Board and Public Financing Authority.

ACTION REQUESTED

Conduct a public hearing and continue discussion, consideration and possible adoption of resolutions which adopt Fiscal Year 2012–13 budgets for the City of El Cerrito, the El Cerrito Public Financing Authority, and of the El Cerrito Employee Pension Trust Board.

BACKGROUND

At the June 5, 2012 concurrent meeting of the City Council, a presentation was made by the City Manager that discussed overall budget assumptions, Council goals, and presented the capital and operating budget of the City, the Employee Pension Board and the Public Financing Authority for Fiscal Year 2012-13. All questions raised by the Council at that meeting and from further discussions have been addressed as appropriate.

A meeting of the Financial Advisory Board (FAB) to review and discuss the proposed budget was held on May 25, 2012. At this meeting, the FAB made no requests for changes to the budget appropriations or forecasts. The FAB recognized the efforts made in conservative revenue projections and appreciated the actions of the employees with respect to changes to their salary and benefits. An additional meeting of the FAB was held on June 7, 2012, during which the FAB's extensive review of the draft budget provided various typographical, formatting and clarification edits. These edits will be corrected prior to the final document being assembled in addition to any comments raised by the City Council tonight. It is anticipated the FAB will endorse adoption of the proposed budget.

During two Council workshops held on March 5, 2011 and April 9, 2011, the City Council discussed and developed annual goals and a mission statement based on their shared vision and values for the community. With all assumptions and projections in mind, as discussed in the June 5, 2012 presentation, the focus again for FY 2012-13 is consistent with the City Council goals of:

- Fiscal Responsibility
- Responsive Government
- Community Engagement and Partnership
- Public Safety
- Economic Development
- Environmental Stewardship
- Support of Multi-Modal Transportation

On May 2, 2011 the Council approved a resolution adopting the following Mission Statement for the City of El Cerrito:

> *The City of El Cerrito serves, leads and supports our diverse community by providing exemplary and innovative services, public places and infrastructure, ensuring public safety and creating an economically and environmentally sustainable future.*

This proposed budget is intended to support the mission statement and provide staff with the parameters with which to provide programs and services to the residents of El Cerrito.

ANALYSIS

As in the past few years, City staff has worked very hard during difficult economic times to present a balanced budget that continues to offer the programs and services our residents expect while providing a financial reserve that meets the City Council's financial reserve policy of 10%. For FY 2012-13, without the cooperation shown by the employees, this would not have been possible.

The initial draft proposed budget showed a General Fund shortfall of $313,703, which would have put the actual reserve considerably out of compliance with the policy. However, a number of actions have taken place and are proposed in order to balance the budget and bring reserves back into compliance with the reserve policy during the fiscal year. For example, the proposed expenditures included a contractually based cost of living adjustment (COLA) for the Police and Fire Department non-management staff. The Police and Fire Department associations have both agreed to forego this COLA for this fiscal year, reducing expenditures by approximately $250,000.

Bridging the remaining shortfall and additional savings required to meet the 10% reserve requirement (roughly $2,900,000) are subject to continued negotiations with SEIU bargaining unit and the proposed City Council consideration of opening a 2-year CalPERS service credit retirement window (which is anticipated to save more than $150,000 next fiscal year). The adjustments to the proposed budget are summarized in the following table:

Summary of Final Budget Appropriations

Projected Beginning General Fund Balance	$2,798,705
Revenues per proposed budget book	29,192,110
Expenditures per proposed budget	(29,505,813)
Net change before additional actions	(313,703)
Additional Reductions to Proposed Expenditures (estimates)	
Forego of COLA by Police and Fire	250,000
Proposed Two-Year Service Credit Program	150,000
Additional Labor Contributions	84,000
Total Additional Actions	484,000
Final Expenditures	(29,021,813)
New Net Change to Fund Balance	170,297
Final Projected Ending Fund Balance	$2,969,000
10% Reserve Requirement	($2,902,181)
Over (under) Requirement	$66,819

After these actions are considered the required appropriations necessary for the General Fund to meet the reserve requirement within the revenue estimates is $29,021,813. This equates to a Citywide expenditure and transfer appropriation of $45,689,847. Overall, this is a reduction of approximately $6.6 million in appropriations from what was projected for FY 2011-12. This is due primarily to the proposed reduction in capital outlay, flat property taxes and the dissolution of the Redevelopment Agency.

The final budget document will be adjusted to reflect the COLA eliminations and an estimate of the savings associated with the proposed service credit program, assuming the City Council approves its implementation. These items will be brought to the Council for consideration and adoption in June and July. Since negotiations with SEIU are not completed, any further adjustments will need to be made at a subsequent City Council meeting. As necessary, staff will report back to Council during the fiscal year and make recommendations for additional adjustments as revenues and expenses are solidified. However, the proposed resolutions for adoption assume the final expenditure amounts as described above which produces both a balanced budget and a 10% reserve projection.

ASSUMPTIONS

The key revenue assumptions as discussed at the June 5, 2012 City Council meeting are as follows:

- Property Taxes Citywide are shown as an increase primarily due to the budgeted receipts in the new City Low and Moderate Income (LMI) Housing Fund (the prior Housing Fund had tax increment as its funding source but it is discontinued due to the elimination of the Redevelopment Agency)
- Sales Taxes are projected to increase slightly due to increased business activity and an improving economy

- The budget amount for Fines and Forfeitures has decreased to come into line with actual collections
- Use of Money & Property is projected to decline due to the reduction of interest rates and the availability of funds, and other revenue sources are projected to remain flat
- The decline in Grant revenues is due to the completion of large infrastructure projects such as the San Pablo Avenue Streetscape Project and the Street Improvement Project in the prior year
- Charges for Services has increased as programs in the Recreation Department expand and all departments attempt to recover actual costs for services rendered as described in the City's Master Fee Schedule.

While every effort has been made to assure the accuracy and appropriateness of these estimates, they are still estimates. With the uncertainties of the economy these assumptions will be reviewed regularly to determine if action is needed to safeguard the City's reserves and financial stability. The revenues, as proposed, are needed to fund the expenditures determined utilizing the key assumptions shown below:

- Overall expenditures and activity of the City remains flat as capital projects such as the initial phase of the Street Improvement Project and the multi-year San Pablo Avenue Streetscape project were completed
- The Redevelopment Agency was dissolved and history has been removed from current and prior year history
- Activity in the Economic Development Division as well as the new City LMI Housing Fund is included in the City Management Department
- The grant funding from FEMA acquired in FY 2011-12 by the Fire Department for the East Bay Regional Communication System increased the amended budget in that Department by over $3 million
- PERS employer's costs continued to increase: the Public Safety rate rose to 30.657% from 29.928% in FY 2011-12 for the 3%-at-50 program and the Miscellaneous Group increased from 19.013% to 20.012 for the 2.75%-at-55 program
- Contractually obligated COLAs of 2.1% for Public Safety non-management will be removed from the proposed budget and the 3% increased contribution of PERS employee contributions from unrepresented employees will be included; other actions are anticipated pending the completion of labor negotiations and are only reflected in the General Fund Ten-Year Plan
- Health insurance rates are budgeted to increase by 9.35% and Dental rates by 4%

LEGAL CONSIDERATIONS

Two resolutions of approval are attached to adopt the operating budget for the City due to a Councilmember's request to separate out Recreation Department activity because of potential conflict of interest concerns. Additionally, separate resolutions for the Public Financing Authority and Pension Board are also attached for consideration.

Reviewed by:

Scott Hanin
City Manager

Attachments:

1. Resolution for Adoption of the FY 2012-13 City Budget without Recreation Activity
2. Resolution for Adoption of the FY 2012-13 City Budget for Recreation Activity
3. Resolution for Adoption of the FY 2012-13 Budget for the Employee Pension Board
4. Resolution for Adoption of the FY 2012-13 Budget for the Public Financing Authority

RESOLUTION 2012–XX

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF EL CERRITO ADOPTING THE ANNUAL BUDGET REPRESENTING APPROPRIATIONS FROM ALL FUNDS OF THE CITY OF EL CERRITO EXCEPT FOR FUNDS PERTAINING TO THE RECREATION DEPARTMENT FOR FISCAL YEAR 2012-13

WHEREAS, City staff have prepared, transmitted, and presented a proposed budget for Fiscal Year 2012-13 to the City Council of the City of El Cerrito for its consideration; and

WHEREAS, the City prepares and adopts the budget with the intent of providing a planned policy program for City services and a financial system to carry out the planned program of services; and

WHEREAS, the proposed budget continues cost containment efforts in all departments and maintenance of all existing programs and services; and

WHEREAS, the proposed budget has been reviewed and analyzed in public review sessions; and

WHEREAS, the proposed budget represents anticipated revenues and proposed expenditures, including interfund transfers, from all funds of the City of El Cerrito; and

WHEREAS, proposed revenue appropriations from proceeds of taxes are within the Fiscal Year 2012-13 City of El Cerrito appropriations limit, as defined by Article XIIIB of the Constitution of the State of California; and

WHEREAS, a Councilmember has requested removal of the Recreation Department from this Budget Resolution to allow separate approval and to promote the appearance of independence in the administrative service of the City.

NOW THEREFORE, BE IT RESOLVED that the City Council of the City of El Cerrito, in accordance with its authority and responsibility, hereby adopts the Fiscal Year 2012-13 Budget, summarized as Exhibit A, with exception to the items that pertain to the Recreation Department.

BE IT FURTHER RESOLVED that the City Council of the City of El Cerrito, in accordance with its authority and responsibility, does hereby adopt revenue and expenditure appropriations in funds referenced in the budget document pertaining to all activity exclusive of revenue and expenditure appropriations related to the Recreation Department.

BE IT FURTHER RESOLVED that the City Council of the City of El Cerrito hereby authorizes the City Manager or his/her designee to create such appropriations into such new accounts as may be appropriate for proper accounting in the City's financial system and to make any necessary non-material changes to finalize the budget document.

BE IT FURTHER RESOLVED that the City Council of the City of El Cerrito hereby authorizes the City Manager or his/her designee to apply appropriate accounting rules for the proper classification of interfund transactions, including transfers between funds, or other financial transactions, as may be necessary to address bond or loan covenants, or any other requirements imposed by formal, legal agreements between the City and any other parties, as previously entered into by the City.

BE IT FURTHER RESOLVED that the City Council of the City of El Cerrito hereby authorizes the City Manager or his/her designee to approve payment of goods and services received by the City in accordance with the City's approved budgets, programs, and policies, subject to a limitation of $25,000 for any single vendor in any one fiscal year, beyond which amount the City Council retains authority to approve payment with the exception of those items falling under other statutory authority (e.g., public works, State purchasing).

BE IT FURTHER RESOLVED that the City Council of the City of El Cerrito hereby authorizes the City Manager or his/her designee to shift expenditure appropriations within funds among departments, as may be necessary to meet the City's operational needs.

I CERTIFY that at the regular meeting on June 11, 2012, the El Cerrito City Council passed this resolution by the following vote:

AYES:
NOES:
ABSENT:

IN WITNESS of this action, I sign this document and affix the corporate seal of the City of El Cerrito on June XX, 2012

Cheryl Morse, City Clerk

APPROVED:

William Jones, III, Mayor

Exhibit A

CITY OF EL CERRITO
Proposed Fund Balance
Fiscal Year Ending June 30, 2013

Fund	Description	Projected at June 30, 2012	Revenues & Contributions	Expenditures	Operating Transfers Transfer In	Transfer Out	Net Change	Est. Balance at June 2013
	Nonspendable Restricted Fund Balance	$3,950,000						$3,950,000
	Restricted MSC Pre-Funding Contributic	1,007,000						1,007,000
	Unassigned Fund Balance	2,798,705						2,969,002
101	Sub-total Total General Fund Balance	**7,755,705**	**$28,467,174**	**$28,287,713**	**$724,936**	**$734,100**	**$170,297**	**7,926,002**
201	Gas Tax Fund	(16,567)	660,000	603,649	663,000	700,675	18,676	2,109
202	NPDES	1,624	334,715	334,292	107,000	106,641	782	2,406
203	Landscape and Lighting	(72,041)	771,000	1,149,695	595,000	142,584	73,721	1,680
204	Measure J Return to Source	1,986	495,421	128,028		371,786	(4,393)	(2,407)
206	Measure A Parcel Tax	247,279	439,400	115,000	185,000	362,305	147,095	394,374
208	Asset Seizure	140,741	2,000				2,000	142,741
209	Vehicle Abatement	162,583	21,000	10,000			11,000	173,583
210	Park In Lieu Fund	11,969	500				500	12,469
211	Street Improvement Fund	89,200	1,425,000	754,232		740,000	(69,232)	19,968
213	Art in Public Places	48,000						48,000
221	Federal, State and Local Grants	186,922	464,461	464,461				186,922
232	City LMI Housing	1,784,252	781,152	1,013,134			(231,982)	1,552,270
		2,585,948	**5,394,649**	**4,572,491**	**1,550,000**	**2,423,991**	**(51,833)**	**2,534,115**
301	Capital Improvements	(362,309)	4,262,016	4,421,690	57,600		(102,074)	(464,383)
205	Measure J Storm Drain	3,383	698,000	154,335		492,000	51,665	55,048
		(358,926)	**4,960,016**	**4,576,025**	**57,600**	**492,000**	**(50,409)**	**(409,335)**
401	Storm Drain Debt Service	551,559	100	523,974			(523,874)	27,685
834	Finance Authority- Measure A	368,892	300	372,050	362,305	185,000	(194,445)	174,447
835	Financing Authority-City Hall	603,318	300	600,000	599,000		(700)	602,618
836	Financing Authority-Street Imp	741,207	1,000	738,653	740,000		2,347	743,554
		2,264,976	**1,700**	**2,234,677**	**1,701,305**	**185,000**	**(716,672)**	**1,548,304**
501	Integrated Waste Management	1,142,996	1,931,078	1,712,083		311,250	(92,255)	1,050,741
601	Vehicle/Equipment Replacement	674,047	146,100	48,017			98,083	772,130
		1,817,043	**2,077,178**	**1,760,100**		**311,250**	**5,828**	**1,822,871**
701	Employees' Pension Trust Fund			112,500	112,500			
	Total	**$14,064,746**	**$40,900,717**	**$41,543,506**	**$4,146,341**	**$4,146,341**	**($642,789)**	**$13,421,957**

RESOLUTION 2012– XX

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF EL CERRITO ADOPTING THE ANNUAL BUDGET REPRESENTING APPROPRIATIONS FROM THE RECREATION DEPARTMENT OF THE CITY OF EL CERRITO FOR FISCAL YEAR 2012-13

WHEREAS, City staff has prepared, transmitted, and presented a proposed budget for Fiscal Year 2012-13 to the City Council of the City of El Cerrito for its consideration; and

WHEREAS, the City prepares and adopts the budget with the intent of providing a planned policy program for City services and a financial system to carry out the planned program of services; and

WHEREAS, the proposed budget continues cost containment efforts in all departments and maintenance of all existing programs and services; and

WHEREAS, the proposed budget has been reviewed and analyzed in public review sessions; and

WHEREAS, the proposed budget represents anticipated revenues and proposed expenditures, including interfund transfers, from all funds of the City of El Cerrito; and

WHEREAS, proposed revenue appropriations from proceeds of taxes are within the Fiscal Year 2012-13 City of El Cerrito appropriations limit, as defined by Article XIIIB of the Constitution of the State of California; and

WHEREAS, a Councilmember has requested a separate Budget Resolution for the Recreation Department to allow separate approval and to promote the appearance of independence in the administrative service of the City.

NOW THEREFORE, BE IT RESOLVED that the City Council of the City of El Cerrito, in accordance with its authority and responsibility, hereby adopts the Fiscal Year 2012-13 Budget, summarized as Exhibit A, for items that pertain to the Recreation Department.

BE IT FURTHER RESOLVED that the City Council of the City of El Cerrito, in accordance with its authority and responsibility, does hereby adopt revenue and expenditure appropriations in funds referenced in the budget document pertaining exclusively to revenue and expenditure appropriations related to the Recreation Department.

BE IT FURTHER RESOLVED that the City Council of the City of El Cerrito hereby authorizes the City Manager or his/her designee to create such appropriations into such new accounts as may be appropriate for proper accounting in the City's financial system and to make any necessary non-material changes to finalize the budget document.

BE IT FURTHER RESOLVED that the City Council of the City of El Cerrito hereby authorizes the City Manager or his/her designee to apply appropriate accounting rules for the proper classification of interfund transactions, including transfers between funds, or other financial transactions, as may be necessary to address bond or loan covenants, or any other requirements imposed by formal, legal agreements between the City any other parties, as previously entered into by the City.

BE IT FURTHER RESOLVED that the City Council of the City of El Cerrito hereby authorizes the City Manager or his/her designee to approve payment of goods and services received by the City in accordance with the City's approved budgets, programs, and policies, subject to a limitation of $25,000 for any single vendor in any one fiscal year, beyond which amount the City Council retains authority to approve payment with the exception of those items falling under other statutory authority (e.g., public works, State purchasing).

BE IT FURTHER RESOLVED that the City Council of the City of El Cerrito hereby authorizes the City Manager or his/her designee to shift expenditure appropriations within funds among departments, as may be necessary to meet the City's operational needs.

I CERTIFY that at the regular meeting on June 11, 2012, the El Cerrito City Council passed this resolution by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

IN WITNESS of this action, I sign this document and affix the corporate seal of the City of El Cerrito on June XX, 2012.

Cheryl Morse, City Clerk

APPROVED:

William Jones, III, Mayor

Exhibit A

CITY OF EL CERRITO
Proposed Fund Balance
Fiscal Year Ending June 30, 2013

Fund	Description	Projected at June 30, 2012	Revenues & Contributions	Expenditures	Operating Transfers Transfer In	Operating Transfers Transfer Out	Net Change	Est. Balance at June 2013
	Nonspendable Restricted Fund Balance	$3,950,000						$3,950,000
	Restricted MSC Pre-Funding Contributic	1,007,000						1,007,000
	Unassigned Fund Balance	2,798,705						2,969,002
101	Sub-total Total General Fund Balance	**7,755,705**	**$28,467,174**	**$28,287,713**	**$724,936**	**$734,100**	**$170,297**	**7,926,002**
201	Gas Tax Fund	(16,567)	660,000	603,649	663,000	700,675	18,676	2,109
202	NPDES	1,624	334,715	334,292	107,000	106,641	782	2,406
203	Landscape and Lighting	(72,041)	771,000	1,149,695	595,000	142,584	73,721	1,680
204	Measure J Return to Source	1,986	495,421	128,028		371,786	(4,393)	(2,407)
206	Measure A Parcel Tax	247,279	439,400	115,000	185,000	362,305	147,095	394,374
208	Asset Seizure	140,741	2,000				2,000	142,741
209	Vehicle Abatement	162,583	21,000	10,000			11,000	173,583
210	Park In Lieu Fund	11,969	500				500	12,469
211	Street Improvement Fund	89,200	1,425,000	754,232		740,000	(69,232)	19,968
213	Art in Public Places	48,000						48,000
221	Federal, State and Local Grants	186,922	464,461	464,461				186,922
232	City LMI Housing	1,784,252	781,152	1,013,134			(231,982)	1,552,270
		2,585,948	**5,394,649**	**4,572,491**	**1,550,000**	**2,423,991**	**(51,833)**	**2,534,115**
301	Capital Improvements	(362,309)	4,262,016	4,421,690	57,600		(102,074)	(464,383)
205	Measure J Storm Drain	3,383	698,000	154,335		492,000	51,665	55,048
		(358,926)	**4,960,016**	**4,576,025**	**57,600**	**492,000**	**(50,409)**	**(409,335)**
401	Storm Drain Debt Service	551,559	100	523,974			(523,874)	27,685
834	Finance Authority- Measure A	368,892	300	372,050	362,305	185,000	(194,445)	174,447
835	Financing Authority-City Hall	603,318	300	600,000	599,000		(700)	602,618
836	Financing Authority-Street Imp	741,207	1,000	738,653	740,000		2,347	743,554
		2,264,976	**1,700**	**2,234,677**	**1,701,305**	**185,000**	**(716,672)**	**1,548,304**
501	Integrated Waste Management	1,142,996	1,931,078	1,712,083		311,250	(92,255)	1,050,741
601	Vehicle/Equipment Replacement	674,047	146,100	48,017			98,083	772,130
		1,817,043	**2,077,178**	**1,760,100**		**311,250**	**5,828**	**1,822,871**
701	Employees' Pension Trust Fund			112,500	112,500			
	Total	**$14,064,746**	**$40,900,717**	**$41,543,506**	**$4,146,341**	**$4,146,341**	**($642,789)**	**$13,421,957**

Agenda Item No. 6
Attachment 3

RESOLUTION 2012–XX

RESOLUTION OF THE CITY OF EL CERRITO EMPLOYEES' PENSION TRUST BOARD ADOPTING THE BOARD'S FISCAL YEAR 2012-13 BUDGET

WHEREAS, the El Cerrito Employees' Pension Trust Board (Board) provides for retirement benefits for certain former City of El Cerrito employees and/or their beneficiaries; and

WHEREAS, the Board wishes to maintain funding levels to support pension payments to plan members; and

WHEREAS, the Board of Directors wishes to adopt the budget for Fiscal Year 2012-13.

NOW THEREFORE, BE IT RESOLVED that the El Cerrito Employees' Pension Board adopts revenue budgets of $112,500 in FY 2012-13.

BE IT FURTHER RESOLVED that the El Cerrito Employees' Pension Board adopts expenditure budgets of $112,500 in FY 2012-13

BE IT FURTHER RESOLVED that this Resolution shall become effective immediately upon its passage and adoption.

I CERTIFY that at the regular meeting on June 11, 2012, the El Cerrito Employees' Pension Board passed this resolution by the following vote:

AYES:
NOES:
ABSENT:

IN WITNESS of this action, I sign this document and affix the corporate seal of the El Cerrito Employees' Pension Board on June XX, 2012.

Cheryl Morse, Secretary to the Board

APPROVED:

William C. Jones, III, Chair

Agenda Item No. 6
Attachment 4

RESOLUTION 2012–XX

RESOLUTION OF THE CITY OF EL CERRITO PUBLIC FINANCING AUTHORITY ADOPTING THE FISCAL YEAR 2012-13 BUDGET

WHEREAS, the El Cerrito Public Financing Authority (Authority) provides for payment of long term debt obligations of the City of El Cerrito; and

WHEREAS, the Authority Board wishes to maintain funding levels to support payments of principle and interest on those long term obligations; and

WHEREAS, the Board of Directors wishes to adopt the Agency's budget for Fiscal Year 2012-13.

NOW THEREFORE, BE IT RESOLVED that the El Cerrito Public Financing Authority adopts a revenue budget of $1,703,005 in FY 2012-13.

BE IT FURTHER RESOLVED that the El Cerrito Public Financing Authority adopts an expenditure budget of $1,710,703 in FY 2012-13.

BE IT FURTHER RESOLVED that this Resolution shall become effective immediately upon its passage and adoption.

I CERTIFY that at the regular meeting on June 11, 2012, the El Cerrito Public Financing Authority passed this resolution by the following vote:

AYES:
NOES:
ABSENT:

IN WITNESS of this action, I sign this document and affix the corporate seal of the El Cerrito Public Financing Authority on June XX, 2012.

Cheryl Morse, Authority Clerk

APPROVED:

William C. Jones, III, Chair

THE CITY OF
EL CERRITO
OFFICE OF THE CITY CLERK

June 11, 2012
Special Concurrent City Council/El Cerrito Public Financing Authority and El Cerrito Pension Trust Board Meeting

Agenda Item No. 6 – Fiscal Year 2012–13 Budget

http://www.el-cerrito.org/archives/73/finalDraft_Budget_12-13.pdf

Documents are also available for review at:

Office of the City Clerk
10890 San Pablo Avenue
El Cerrito, CA
(510) 215-4305

and

The El Cerrito Library
6510 Stockton Avenue
El Cerrito, CA

THE CITY OF EL CERRITO

AGENDA BILL

Agenda Item No. 7(A)

Date: June 11, 2012

To: El Cerrito City Council

From: Mary Dodge, Administrative Services Director/City Treasurer

Subject: Lease and Bond Refinancing

ACTION REQUESTED

Adopt three separate resolutions authorizing the City Manager to enter into the following agreements with JP Morgan Chase Bank for: 1) Refinancing of six Equipment Leases; 2) the Capital Lease for the Construction of the Recycling Center; and 3) the Storm Drain Revenue Bonds.

BACKGROUND

With the decline in interest rates an opportunity exists to save money on interest payments by refinancing certain debt commitments. All of the city's debt issues were considered and the relatively new debt issues for City Hall and Street Improvement bonds were eliminated as they are within a "no call" period making refinancing not feasible at this time. The Redevelopment Agency issues were not considered eligible due to the dissolution of the Agency and the City's new fiduciary arrangement with the Successor Agency, but the City's six equipment capital leases, the recycling center capital lease and two older bond issues were determined to be viable refinancing candidates.

ANALYSIS

In April 2012, staff was introduced to Joshua Cooperman, an Independent Financial Advisor, through Bond Counsel at Meyers Nave, the City's legal firm, with whom Cooperman has worked in the past. Initial discussions focused on refinancing the six capital leases of the City, respectively, three Fire Engines, two Recycling Trucks and the Recycling Carts. After it was determined savings could be achieved on the leases, the review progressed to other potential savings opportunities. Based on this review, Cooperman presented savings analyses showing significant reductions in debt service from refinancing the balance of the Storm Drain Revenue Bonds, the Recycling Center capital lease and the parcel tax-backed bonds for the swim center.

On behalf of the City, Cooperman distributed informal bids to multiple potential investors and responses were ultimately received from four firms, with the most advantageous rates and terms coming from JP Morgan Chase Bank (Chase).

Negotiations progressed, and presented to the City Council tonight are three separate transactions consisting of:

1) Consolidation of six capital lease schedules into one lease with interest savings;

2) A new Recycling Center Capital Lease Revenue Bond with interest savings; and

3) A new Storm Drain Bond that eliminates the reserve requirement, and reduces the interest rate.

A fourth transaction will be brought to the Council in July or August 2012 for a new bond for the Swim Center that lowers the interest rate and reduces the reserve fund by half. This transaction has been postponed until mid to late summer because of a prepayment penalty of 1% that expires on September 1, 2012.

The proposed issues were presented to the Financial Advisory Board (FAB) on April 25, 2012 and at a special meeting on May 2, 2012. The FAB was given the draft proposals from Chase which have not changed materially from those presented tonight, along with the financial analysis reports prepared by Cooperman. The financial analysis reports provided this evening are also substantially the same as those reviewed by the FAB. Each issue was voted on separately and each issue was approved unanimously; for the Storm Drain refinance, Board Member Bartke abstained. Following is an analysis of each issue.

Equipment Capital Leases

The six capital leases have various maturity dates ranging from August 1, 2015 to November 30, 2019 and interest rates ranging from 3.9% to 4.85%. Chase has proposed a single lease for seven years ending 7/1/2020 at a rate of approximately 1.98%, depending on the closing date. The lease will be allocated between the Integrated Waste Management Fund and the Equipment Replacement Fund proportionately in regards to the amounts and maturities refinanced. Given the difference in interest rates, total savings after considering all costs and debt service for 7 years are approximately $71,667, or around 4.4% of the new issue. In addition to the benefit of interest savings is the procedural simplification of consolidating six leases into one.

Storm Drain Revenue Bonds

This issue has two payments remaining on August 1, 2012 and August 1, 2013. The current interest rate is 5.50% and the new rate will be approximately 1.70%. While this provides savings, the major benefit is the ability to utilize the reserve requirement from the existing bond issue for new capital projects on storm drain upgrades and improvements during the upcoming fiscal year. This will provide the City with $534,175 for new projects at the closing of this refinancing in late June.

Recycling Facility Lease

The facility was recently completed and the current financing at 3.88% extends until October 1, 2025. The refunded lease would mature at the same time and with the same quarterly payment schedule, but would be at an approximate rate of 2.50%. Even after payment of costs of issuance and a required 3% call premium under the existing lease, savings to the City would be about $180,000 over the term (or almost $145,000 on a present value basis).

FINANCIAL CONSIDERATIONS

Each of the financings would provide positive savings to the City, attributable to the respective fund from which payments are made, in addition to other benefits, such as access to prior locked-up reserve funds and simplification of lease maintenance. All the transactions would be recorded as obligations for accounting purposes (and would supersede the earlier refunded obligations) and are being issued on a tax-exempt basis to Chase, as investor. They will all be private direct placements to Chase.

LEGAL CONSIDERATIONS

Legal documents are being drafted by municipal bond attorneys at Meyers Nave, which serves as the City's outside counsel. Documents will also be reviewed by Squire Sanders, a national law firm, on behalf of the Bank. Standard opinions of counsel respecting the validity and tax-exempt nature of the obligations will be provided to the City as part of the closing.

RECOMMENDATION

Approve this report and adopt the attached resolutions to proceed with the refinancings.

Reviewed by:

Scott Hanin, City Manager

Attachments:

Equipment Lease:

1. Equipment Lease Refunding Resolution
2. Equipment Lease Refunding Proposal
3. Equipment Lease Refunding Financial Analysis

Storm Drain Revenue Bond:

1. Storm Drain Bond Refunding Resolution
2. Storm Drain Bond Refunding Proposal
3. Storm Drain Bond Refunding Financial Analysis

Recycling Facility Lease:

1. Recycling Facility Lease Refunding Resolution
2. Recycling Facility Lease Refunding Proposal
3. Recycling Facility Lease Refunding Financial Analysis

Agenda Item No. 7(A)
Equipment Lease
Attachment 1

RESOLUTION 2012-XX

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF EL CERRITO AUTHORIZING THE REFINANCING OF EXISTING EQUIPMENT LEASES WITH OPTION TO PURCHASE AND AUTHORIZING AND DIRECTING RELATED ACTIONS

WHEREAS, the City of El Cerrito (the "City") has previously entered into the following agreements, in each instance between the City, as Lessee, and First Municipal Leasing Corporation, as Lessor (hereafter, collectively, the "Existing Obligations"):

(a) Lease with Option to Purchase Agreement, dated as of August 12, 2005; and

(b) Lease with Option to Purchase Agreement, dated as of December 21, 2007; and

WHEREAS, the City has received a proposal from JPMorgan Chase Bank, NA, (the "Bank"), dated May 23, 2012 (the "Proposal"), to enter into a tax-exempt lease-purchase agreement (the "Proposed Refunding") of the equipment which is the subject of the Existing Obligations, namely specified fire trucks, recycling trucks and associated equipment items; and

WHEREAS, this City Council of the City (this "City Council") hereby finds and determines that the Proposed Refunding of the Existing Obligations in accordance with and upon terms and conditions which are substantially the same as those specified in the Proposal provides material benefits to the City, including savings on the interest payable by virtue of a reduced interest rate applicable to the Proposed Refunding, which warrant the implementation of the Proposed Refunding; and

WHEREAS, the Proposed Refunding would be implemented through use of a standard form of lease-purchase agreement to be provided by the Bank upon acceptance of the Proposal by the City as evidenced by execution of a copy of the Final Proposal (as said term is defined below), which shall provide for terms and conditions substantially the same as those specified in the Proposal, a copy of which is attached to this resolution as Exhibit A and by this reference incorporated herein;

WHEREAS, the City wishes by this resolution to approve the Proposal and to authorize execution on behalf of the City of the Final Proposal and the lease-purchase agreement by which the Final Proposal would be implemented.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of El Cerrito as follows:

Section 1. Recitals**.** This City Council hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Acceptance of Proposal; Approval of Documents. The City hereby accepts the Proposal in the aggregate principal amount of not to exceed $1,628,172.

Section 3. City Manager Authorized to Execute Final Proposal and Lease-Purchase Agreement. Subject to the approval of the Final Proposal by the City Manager, the City Manager is hereby authorized and directed to execute the Final Proposal on behalf of the City; provided that the

City Manager shall not be obligated to approve any proposed modifications of the Proposal requested by the Bank which the City Manager, in the City Manager's sole discretion, deems not to be in the best interest of the City, and in the event that the City Manager and the Bank are unable to agree on modifications of the Proposal to establish the Final Proposal, the City shall have no obligation to proceed with the Proposed Refunding; and provided further that the interest rate specified by the Final Proposal shall not exceed the interest rate in the Proposal by more than 35 basis points.

Assuming execution of the Final Proposal by the City Manager, and upon receipt of a lease-purchase agreement from the Bank in the standard form utilized by the Bank for transactions of this nature, the City Manager is authorized and directed to execute the lease-purchase agreement on behalf of the City, subject to confirmation by the City Attorney that the terms and conditions set forth in the lease-purchase agreement are consistent with the terms and conditions set forth in the Final Proposal and that the City may lawfully enter into and perform its obligations as set forth therein.

Section 4. Official Actions. The City Manager, the Administrative Services Director, the City Clerk and all other officers of the City are each authorized and directed in the name and on behalf of the City to make any and all assignments, financing statements, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate any of the transactions contemplated by the documents approved pursuant to this resolution. Whenever in this resolution any officer of the City 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 5. Effective Date. This resolution shall take effect immediately upon its passage.

I CERITFY that at the regular meeting on June 11, 2012 the El Cerrito City Council passed this resolution by the following vote:

AYES: COUNCILMEMBERS:
NOES: COUNCILMEMBERS:
ABSENT: COUNCILMEMBERS:
ABSTAIN: COUNCILMEMBERS:

IN WITNESS of this action, I sign this document and affix the corporate seal of the City of El Cerrito on June XX, 2012.

Cheryl Morse, City Clerk

APPROVED:

William C. Jones, III Mayor

Agenda Item No. 7(A)
Equipment Lease
Attachment 2

CHASE

JPMorgan Chase Bank, N.A.
1111 Polaris Parkway
Columbus, Ohio, 43240
Tel: 510-420-0757 Fax: 925-807-0357
Email: laura.j.jones@chase.com

Laura Jones
Vice President
Sr. Relationship Manager

June 4, 2012

Mary Dodge
Administrative Services Director/City Treasurer
City of El Cerrito
10890 San Pablo Avenue
El Cerrito, CA, 94530

Dear MS. Dodge

JPMorgan Chase Bank, N.A. ("Lessor") is pleased to submit the following financing proposal for your review and consideration. This letter is a proposal only and is contingent upon your compliance with the requirements of the Internal Revenue Code of 1986, as amended, and all applicable state laws related to Lessee's ability to enter into a tax-exempt lease-purchase financing for the intended purposes. This proposal is for discussion purposes only and the terms and provisions of this financing are subject, among other things, to credit and business approval in accordance with Chase's internal procedures, as well as certain conditions as herein set forth. **The pricing and terms included in this proposal letter are based on market conditions on the date hereof and are subject to change.**

LESSOR:	JPMorgan Chase Bank, N.A.
LESSEE:	City of El Cerrito
TRANSACTION:	Fixed-rate, fully amortizing, privately placed tax-exempt lease-purchase agreement ("Agreement").
EQUIPMENT:	3 Fire trucks, 3 Recycling trucks and Recycling carts. Lessee shall grant Lessor a first priority security interest in the Equipment.
EQUIPMENT COST:	Anticipated not to exceed $1,628,172 as per the following: **One transaction of $1,628,172**
LOCATION OF EQUIPMENT:	El Cerrito, CA

BANK QUALIFIED:	This proposal assumes that the Lessee will **not** issue more than $10 million in tax-exempt obligations this calendar year and that the Lessee will designate this lease as a "qualified" tax-exempt obligation ("QTEO")
APPROPRIATION:	This Agreement shall be subject to annual appropriation.
LEASE TERM:	7 Years
LEASE RATE:	1.98% per annum.
AS OFMAY 21ST , 2012	
LEASE PAYMENT AMOUNT BASED ON RATE FOR MAY 21ST, 2012:	Payments may be made semi-annually as follows: $125,117.38 Semi-annually
ADJUSTMENTS TO PAYMENT AMOUNT AND LEASE RATE:	The Payment Amount and Interest Rate will be determined based upon a spread over the Treasury Securities Rate of Interest in effect from time to time (the "Index"). "Treasury Securities Rate" shall mean the weekly average yield on United States Treasury Securities Constant Maturity Series issued by the United States Government for a term of **7** years, **1.18%** as most recently published by the Federal Reserve Board in Federal Reserve Statistical Release H.15(519), immediately prior to the date of the note. The interest rate will be fixed for the remaining term and equal the sum of the Index plus **0.80%**
PREPAYMENT/OPTION TO PURCHASE:	The Lessee shall have the right to prepay, in whole, on any payment date. If Lessee chooses to prepay, a penalty will be assessed based on the following schedule: **Month 0-12** 5% of outstanding principal balance **Month 13-24** 4% of outstanding principal balance **Month 25-36** 3% of outstanding principal balance **Month 37-48** 2% of outstanding principal balance **Month 49-60** 1% of outstanding principal balance

CHASE

DOCUMENTATION:	All documentation shall be prepared by and acceptable to Chase or its counsel.
DISBURSEMENT OF PROCEEDS:	Lessor will fund directly to vendor.
PROPOSAL ONLY:	This proposal is not a commitment to undertake this financing. A commitment can be issued only after full credit and economic review and subsequent approval by the appropriate officers of Lessor. A commitment shall not be binding on Lessor unless it is in writing and signed by Lessor. If a commitment is issued by Lessor, it may modify the terms of this proposal and may add such additional requirements (including, but not limited to, financial covenants, requirements of guaranties or other credit support, and/or special equipment maintenance and return conditions) as Lessor may deem advisable.

Please feel free to contact me at 510-420-0757 if you have any questions, or would like to discuss this proposal in greater detail. Thank you again for considering Chase!

Sincerely,

JPMorgan Chase Bank, N.A.

By: Laura Jones

CHASE

ACCEPTED BY: The City of El Cerrito

By: ________________________________

Name: ______________________________

Title: ________________________________

Date: ________________________________

IRS Circular 230 Disclosure: Lessor and its affiliates (collectively, "Chase") do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with Chase of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

CHASE

Agenda Item No. 7(A)
Equipment Lease
Attachment 3

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
Sources and Uses of Funds (Fed Rates 5-21-12)

	August 2005 Fire Truck	June 2007 Fire Truck	November 2009 Fire Truck	Fire Truck Totals	December 2007 Recycling Trucks	December 2008 Recycling Toters	October 2009 Recycling Truck	Recycling Equip Totals	Totals
Percentage Allocation	**12.93%**	**11.78%**	**27.04%**		**23.17%**	**17.65%**	**7.43%**		**100.00%**
Sources of Funds									
Lease Amount	208,204.09	196,155.21	438,216.45	842,575.74	374,470.17	288,833.63	122,292.67	785,596.47	1,628,172.21
Accrued Interest (1)	7,143.68	89.74	12,138.32	19,371.74	11,575.62	5,211.22	1,458.18	18,245.01	37,616.75
Total Sources	**215,347.77**	**196,244.94**	**450,354.77**	**861,947.48**	**386,045.79**	**294,044.84**	**123,750.85**	**803,841.48**	**1,665,788.96**
Uses of Funds									
Cost to Payoff Prior Lease (Cash)	212,115.85	193,299.72	-	405,415.57	380,252.05	289,631.85	-	669,883.90	1,075,299.46
Cost of Escrow Securities (SLGS)	-	-	443,595.00	443,595.00	-	-	121,893.00	121,893.00	565,488.00
Beginning Escrow Cash	-	-	0.89	0.89	-	-	0.61	0.61	1.50
Costs of Issuance (2)	3,231.92	2,945.23	6,758.88	12,936.02	5,793.74	4,413.00	1,857.24	12,063.98	25,000.00
Total Uses	**215,347.77**	**196,244.94**	**450,354.77**	**861,947.48**	**386,045.79**	**294,044.84**	**123,750.85**	**803,841.48**	**1,665,788.96**
Adjustment	-	-	-	-	-	-	-	-	-

Escrow Requirements Calculation									
Outstanding Lease Amount (3)	204,153.85	193,209.98	423,429.76	820,793.59	368,676.43	284,420.63	116,382.70	769,479.76	1,590,273.35
Interest Due on Call Date	7,962.00	89.74	20,324.63	28,376.37	11,575.62	5,211.22	5,644.56	22,431.40	50,807.76
Total Escrow Requirement	**212,115.85**	**193,299.72**	**443,754.39**	**849,169.96**	**380,252.05**	**289,631.85**	**122,027.26**	**791,911.16**	**1,641,081.11**

Assumptions
(1) Prior Issue Accrued Interest from Last Interest Payment Date to the Closing Date of 7/5/2012
(2) Allocated Pro-Rata Based on Cost to Payoff or Call Prior Lease
(3) Prior Issue Remaining Principal (All Prior Leases Callable at 100%)

Run Date **June 1, 2012**
Run Time **4:30 PM**

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
Summary Statistics

Arbitrage Yield	1.98021 %
True Interest Cost (TIC)	1.98021 %
"All-In" True Interest Cost (AIC)	2.41882 %
Average Coupon	1.98000 %
Net Interest Cost (NIC)	1.98000 %
Average Life	3.729 Years

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
Lease Amortization Schedule and Savings Calculation (All Leases)

Date	Beginning Principal Balance	Principal	Rate	Interest	Periodic Debt Service	Fiscal Year Debt Service	Prior Issue Fiscal Year Debt Service	Fiscal Year (Savings) / Cost	Ending Principal Balance
7/5/2012	1,628,172.21								1,628,172.21
12/1/2012	1,628,172.21	111,811.50	1.980	13,074.22	124,885.72				1,516,360.71
6/1/2013	1,516,360.71	109,873.75	1.980	15,011.97	124,885.72	249,771.44	347,651.12	(97,879.68)	1,406,486.96
12/1/2013	1,406,486.96	110,961.50	1.980	13,924.22	124,885.72				1,295,525.46
6/1/2014	1,295,525.46	112,060.02	1.980	12,825.70	124,885.72	249,771.44	347,651.12	(97,879.68)	1,183,465.44
12/1/2014	1,183,465.44	113,169.41	1.980	11,716.31	124,885.72				1,070,296.03
6/1/2015	1,070,296.03	114,289.79	1.980	10,595.93	124,885.72	249,771.44	347,651.12	(97,879.68)	956,006.24
12/1/2015	956,006.24	115,421.26	1.980	9,464.46	124,885.72				840,584.98
6/1/2016	840,584.98	116,563.93	1.980	8,321.79	124,885.72	249,771.44	347,651.12	(97,879.68)	724,021.05
12/1/2016	724,021.05	117,717.91	1.980	7,167.81	124,885.72				606,303.14
6/1/2017	606,303.14	118,883.32	1.980	6,002.40	124,885.72	249,771.44	178,903.54	70,867.90	487,419.82
12/1/2017	487,419.82	120,060.26	1.980	4,825.46	124,885.72				367,359.56
6/1/2018	367,359.56	121,248.86	1.980	3,636.86	124,885.72	249,771.44	135,283.64	114,487.80	246,110.70
12/1/2018	246,110.70	122,449.22	1.980	2,436.50	124,885.72				123,661.47
6/1/2019	123,661.47	123,661.47	1.980	1,224.25	124,885.72	249,771.44	65,000.00	184,771.44	-
12/1/2019	-	-	-	-	-				-
6/1/2020	-	-	-	-	-	-	64,859.44	(64,859.44)	-
Totals		**1,628,172.21**		**120,227.88**	**1,748,400.09**	**1,748,400.09**	**1,834,651.10**	**(86,251.01)**	

Present Value (New Lease)	**1,628,172.21**
Plus: Accrued Interest	**37,616.75**
Net Present Value (New Lease)	**1,665,788.96**
Present Value (Prior Lease)	**1,737,456.25**
Net Present Value (Savings) / Cost	**(71,667.29)**
% New Lease	**4.40%**
% Prior Leases	**4.51%**

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
Lease Amortization Schedule and Savings Calculation (Fire Trucks)

Date	Beginning Principal Balance	Principal	Rate	Interest	Periodic Debt Service	Fiscal Year Debt Service	Prior Issue Fiscal Year Debt Service	Fiscal Year (Savings) / Cost	Ending Principal Balance
7/5/2012	842,575.74								842,575.74
12/1/2012	842,575.74	57,862.22	1.980	6,765.88	64,628.10				784,713.52
6/1/2013	784,713.52	56,859.44	1.980	7,768.66	64,628.10	129,256.20	164,729.77	(35,473.57)	727,854.09
12/1/2013	727,854.09	57,422.35	1.980	7,205.76	64,628.10				670,431.74
6/1/2014	670,431.74	57,990.83	1.980	6,637.27	64,628.10	129,256.20	164,729.77	(35,473.57)	612,440.91
12/1/2014	612,440.91	58,564.94	1.980	6,063.17	64,628.10				553,875.98
6/1/2015	553,875.98	59,144.73	1.980	5,483.37	64,628.10	129,256.20	164,729.77	(35,473.57)	494,731.25
12/1/2015	494,731.25	59,730.26	1.980	4,897.84	64,628.10				435,000.98
6/1/2016	435,000.98	60,321.59	1.980	4,306.51	64,628.10	129,256.20	164,729.77	(35,473.57)	374,679.39
12/1/2016	374,679.39	60,918.78	1.980	3,709.33	64,628.10				313,760.62
6/1/2017	313,760.62	61,521.87	1.980	3,106.23	64,628.10	129,256.20	108,619.90	20,636.30	252,238.75
12/1/2017	252,238.75	62,130.94	1.980	2,497.16	64,628.10				190,107.81
6/1/2018	190,107.81	62,746.03	1.980	1,882.07	64,628.10	129,256.20	65,000.00	64,256.20	127,361.77
12/1/2018	127,361.77	63,367.22	1.980	1,260.88	64,628.10				63,994.56
6/1/2019	63,994.56	63,994.56	1.980	633.55	64,628.10	129,256.20	65,000.00	64,256.20	-
12/1/2019	-	-	-	-	-				-
6/1/2020	-	-	-	-	-	-	64,859.44	(64,859.44)	-
Totals		**842,575.74**		**62,217.68**	**904,793.42**	**904,793.42**	**962,398.42**	**(57,605.00)**	

Present Value (New Lease)	**842,575.74**
Plus: Accrued Interest	**19,371.74**
Net Present Value (New Lease)	**861,947.48**
Present Value (Prior Lease)	**905,366.12**
Net Present Value (Savings) / Cost	**(43,418.64)**
% New Lease	**5.15%**
% Prior Leases	**5.29%**

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
Lease Amortization Schedule and Savings Calculation (Recycling Trucks)

Date	Beginning Principal Balance	Principal	Rate	Interest	Periodic Debt Service	Fiscal Year Debt Service	Prior Issue Fiscal Year Debt Service	Fiscal Year (Savings) / Cost	Ending Principal Balance
7/5/2012	785,596.47								785,596.47
12/1/2012	785,596.47	53,949.28	1.980	6,308.34	60,257.62				731,647.19
6/1/2013	731,647.19	53,014.31	1.980	7,243.31	60,257.62	120,515.24	182,921.35	(62,406.11)	678,632.88
12/1/2013	678,632.88	53,539.15	1.980	6,718.47	60,257.62				625,093.72
6/1/2014	625,093.72	54,069.19	1.980	6,188.43	60,257.62	120,515.24	182,921.35	(62,406.11)	571,024.53
12/1/2014	571,024.53	54,604.48	1.980	5,653.14	60,257.62				516,420.05
6/1/2015	516,420.05	55,145.06	1.980	5,112.56	60,257.62	120,515.24	182,921.35	(62,406.11)	461,274.99
12/1/2015	461,274.99	55,691.00	1.980	4,566.62	60,257.62				405,584.00
6/1/2016	405,584.00	56,242.34	1.980	4,015.28	60,257.62	120,515.24	182,921.35	(62,406.11)	349,341.66
12/1/2016	349,341.66	56,799.14	1.980	3,458.48	60,257.62				292,542.52
6/1/2017	292,542.52	57,361.45	1.980	2,896.17	60,257.62	120,515.24	70,283.64	50,231.60	235,181.07
12/1/2017	235,181.07	57,929.33	1.980	2,328.29	60,257.62				177,251.75
6/1/2018	177,251.75	58,502.83	1.980	1,754.79	60,257.62	120,515.24	70,283.64	50,231.60	118,748.92
12/1/2018	118,748.92	59,082.00	1.980	1,175.61	60,257.62				59,666.92
6/1/2019	59,666.92	59,666.92	1.980	590.70	60,257.62	120,515.24	-	120,515.24	-
12/1/2019	-	-	-	-	-				-
6/1/2020	-	-	-	-	-	-	-	-	-
Totals		**785,596.47**		**58,010.20**	**843,606.67**	**843,606.67**	**872,252.68**	**(28,646.01)**	

Present Value (New Lease)	**785,596.47**
Plus: Accrued Interest	**18,245.01**
Net Present Value (New Lease)	**803,841.48**
Present Value (Prior Lease)	**832,090.13**
Net Present Value (Savings) / Cost	**(28,248.65)**
% New Lease	**3.60%**
% Prior Leases	**3.67%**

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
Lease Amortization Schedule and Savings Calculation (2005 Fire Truck Purchase)

Date	Beginning Principal Balance	Principal	Rate	Interest	Periodic Debt Service	Fiscal Year Debt Service	Prior Issue Fiscal Year Debt Service	Fiscal Year (Savings) / Cost	Ending Principal Balance
7/5/2012	208,204.09								208,204.09
12/1/2012	208,204.09	14,298.00	1.980	1,671.88	15,969.88				193,906.08
6/1/2013	193,906.08	14,050.21	1.980	1,919.67	15,969.88	31,939.76	56,109.87	(24,170.11)	179,855.87
12/1/2013	179,855.87	14,189.31	1.980	1,780.57	15,969.88				165,666.56
6/1/2014	165,666.56	14,329.78	1.980	1,640.10	15,969.88	31,939.76	56,109.87	(24,170.11)	151,336.78
12/1/2014	151,336.78	14,471.65	1.980	1,498.23	15,969.88				136,865.13
6/1/2015	136,865.13	14,614.92	1.980	1,354.96	15,969.88	31,939.76	56,109.87	(24,170.11)	122,250.22
12/1/2015	122,250.22	14,759.60	1.980	1,210.28	15,969.88				107,490.61
6/1/2016	107,490.61	14,905.72	1.980	1,064.16	15,969.88	31,939.76	56,109.87	(24,170.11)	92,584.89
12/1/2016	92,584.89	15,053.29	1.980	916.59	15,969.88				77,531.60
6/1/2017	77,531.60	15,202.32	1.980	767.56	15,969.88	31,939.76	-	31,939.76	62,329.28
12/1/2017	62,329.28	15,352.82	1.980	617.06	15,969.88				46,976.46
6/1/2018	46,976.46	15,504.81	1.980	465.07	15,969.88	31,939.76	-	31,939.76	31,471.64
12/1/2018	31,471.64	15,658.31	1.980	311.57	15,969.88				15,813.33
6/1/2019	15,813.33	15,813.33	1.980	156.55	15,969.88	31,939.76	-	31,939.76	-
12/1/2019	-	-	-	-	-				-
6/1/2020	-	-	-	-	-	-	-	-	-
Totals		**208,204.09**		**15,374.26**	**223,578.34**	**223,578.34**	**224,439.48**	**(861.14)**	

Present Value (New Lease)	**208,204.09**
Plus: Accrued Interest	**7,143.68**
Net Present Value (New Lease)	**215,347.77**
Net Present Value (Prior Lease)	**217,547.71**
Net Present Value (Savings) / Cost	**(2,199.94)**
% New Lease	**1.06%**
% Prior Lease	**1.08%**

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
Prior Lease Amortization Schedule and Redemption Provisions (2005 Fire Truck Purchase)

						Call Premium	0.00%			
Date	**Beginning Principal Balance**	**Principal**	**Rate**	**Interest**	**Fiscal Year Debt Service**	**Principal Called**	**Call Premium**	**Interest Due**	**Defeasance Amount**	**Ending Principal Balance**
8/12/2011	204,153.85									204,153.85
7/5/2012	204,153.85									204,153.85
8/12/2012	204,153.85	48,147.87	3.900	7,962.00	56,109.87	48,147.87	-	7,962.00	212,115.85	156,005.98
8/12/2013	156,005.98	50,025.64	3.900	6,084.23	56,109.87	50,025.64	-			105,980.34
8/12/2014	105,980.34	51,976.64	3.900	4,133.23	56,109.87	51,976.64	-			54,003.70
8/12/2015	54,003.70	54,003.70	3.900	2,106.17	56,109.87	54,003.70	-			-
Totals		**204,153.85**		**20,285.63**	**224,439.48**	**204,153.85**	**-**	**7,962.00**	**212,115.85**	

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
Lease Amortization Schedule and Savings Calculation (2007 Fire Truck Purchase)

Date	Beginning Principal Balance	Principal	Rate	Interest	Periodic Debt Service	Fiscal Year Debt Service	Prior Issue Fiscal Year Debt Service	Fiscal Year (Savings) / Cost	Ending Principal Balance
7/5/2012	196,155.21								196,155.21
12/1/2012	196,155.21	13,470.57	1.980	1,575.13	15,045.70				182,684.64
6/1/2013	182,684.64	13,237.12	1.980	1,808.58	15,045.70	30,091.39	43,619.90	(13,528.51)	169,447.52
12/1/2013	169,447.52	13,368.17	1.980	1,677.53	15,045.70				156,079.35
6/1/2014	156,079.35	13,500.51	1.980	1,545.19	15,045.70	30,091.39	43,619.90	(13,528.51)	142,578.84
12/1/2014	142,578.84	13,634.17	1.980	1,411.53	15,045.70				128,944.68
6/1/2015	128,944.68	13,769.14	1.980	1,276.55	15,045.70	30,091.39	43,619.90	(13,528.51)	115,175.53
12/1/2015	115,175.53	13,905.46	1.980	1,140.24	15,045.70				101,270.07
6/1/2016	101,270.07	14,043.12	1.980	1,002.57	15,045.70	30,091.39	43,619.90	(13,528.51)	87,226.95
12/1/2016	87,226.95	14,182.15	1.980	863.55	15,045.70				73,044.80
6/1/2017	73,044.80	14,322.55	1.980	723.14	15,045.70	30,091.39	43,619.90	(13,528.51)	58,722.25
12/1/2017	58,722.25	14,464.35	1.980	581.35	15,045.70				44,257.90
6/1/2018	44,257.90	14,607.54	1.980	438.15	15,045.70	30,091.39	-	30,091.39	29,650.36
12/1/2018	29,650.36	14,752.16	1.980	293.54	15,045.70				14,898.20
6/1/2019	14,898.20	14,898.20	1.980	147.49	15,045.70	30,091.39	-	30,091.39	-
12/1/2019	-	-	-	-	-				-
6/1/2020	-	-	-	-	-	-	-	-	-
Totals		**196,155.21**		**14,484.54**	**210,639.74**	**210,639.74**	**218,099.50**	**(7,459.76)**	

Present Value (New Lease)	**196,155.21**
Plus: Accrued Interest	**89.74**
Net Present Value (New Lease)	**196,244.94**
Present Value (Prior Lease)	**205,763.61**
Net Present Value (Savings) / Cost	**(9,518.67)**
% New Lease	**4.85%**
% Prior Lease	**4.93%**

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
Prior Lease Amortization Schedule and Redemption Provisions (2007 Fire Truck Purchase)

						Call Premium	0.00%			
Date	**Beginning Principal Balance**	**Principal**	**Rate**	**Interest**	**Fiscal Year Debt Service**	**Principal Called**	**Call Premium**	**Accrued Interest**	**Defeasance Amount**	**Ending Principal Balance**
7/1/2012	193,209.98									193,209.98
7/5/2012	193,209.98							89.74	193,299.72	193,209.98
7/1/2013	193,209.98	35,543.72	4.180	8,076.18	43,619.90	35,543.72	-			157,666.26
7/1/2014	157,666.26	37,029.45	4.180	6,590.45	43,619.90	37,029.45	-			120,636.81
7/1/2015	120,636.81	38,577.28	4.180	5,042.62	43,619.90	38,577.28	-			82,059.53
7/1/2016	82,059.53	40,189.81	4.180	3,430.09	43,619.90	40,189.81	-			41,869.72
7/1/2017	41,869.72	41,869.72	4.180	1,750.18	43,619.90	41,869.72	-			-
Totals		**193,209.98**		**24,889.52**	**218,099.50**	**193,209.98**	**-**	**89.74**	**193,299.72**	

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
Lease Amortization Schedule and Savings Calculation (2009 Fire Truck Purchase)

Date	Beginning Principal Balance	Principal	Rate	Interest	Periodic Debt Service	Fiscal Year Debt Service	Prior Issue Fiscal Year Debt Service	Fiscal Year (Savings) / Cost	Ending Principal Balance
7/5/2012	438,216.45								438,216.45
12/1/2012	438,216.45	30,093.65	1.980	3,518.88	33,612.52				408,122.80
6/1/2013	408,122.80	29,572.11	1.980	4,040.42	33,612.52	67,225.05	65,000.00	2,225.05	378,550.70
12/1/2013	378,550.70	29,864.87	1.980	3,747.65	33,612.52				348,685.82
6/1/2014	348,685.82	30,160.53	1.980	3,451.99	33,612.52	67,225.05	65,000.00	2,225.05	318,525.29
12/1/2014	318,525.29	30,459.12	1.980	3,153.40	33,612.52				288,066.17
6/1/2015	288,066.17	30,760.67	1.980	2,851.86	33,612.52	67,225.05	65,000.00	2,225.05	257,305.50
12/1/2015	257,305.50	31,065.20	1.980	2,547.32	33,612.52				226,240.30
6/1/2016	226,240.30	31,372.74	1.980	2,239.78	33,612.52	67,225.05	65,000.00	2,225.05	194,867.55
12/1/2016	194,867.55	31,683.34	1.980	1,929.19	33,612.52				163,184.22
6/1/2017	163,184.22	31,997.00	1.980	1,615.52	33,612.52	67,225.05	65,000.00	2,225.05	131,187.22
12/1/2017	131,187.22	32,313.77	1.980	1,298.75	33,612.52				98,873.45
6/1/2018	98,873.45	32,633.68	1.980	978.85	33,612.52	67,225.05	65,000.00	2,225.05	66,239.77
12/1/2018	66,239.77	32,956.75	1.980	655.77	33,612.52				33,283.02
6/1/2019	33,283.02	33,283.02	1.980	329.50	33,612.52	67,225.05	65,000.00	2,225.05	-
12/1/2019	-	-	-	-	-				-
6/1/2020	-	-	-	-	-	-	64,859.44	(64,859.44)	-
Totals		**438,216.45**		**32,358.88**	**470,575.33**	**470,575.33**	**519,859.44**	**(49,284.11)**	

Present Value (New Lease)	**438,216.45**
Plus: Accrued Interest	**12,138.32**
Net Present Value (New Lease)	**450,354.77**
Present Value (Prior Lease)	**482,054.80**
Net Present Value (Savings) / Cost	**(31,700.03)**
% New Lease	**7.23%**
% Prior Lease	**7.49%**

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
Prior Lease Amortization Schedule and Redemption Provisions (2009 Fire Truck Purchase)

						Call Premium	0.00%			
Date	**Beginning Principal Balance**	**Principal**	**Rate**	**Interest**	**Fiscal Year Debt Service**	**Principal Called**	**Call Premium**	**Interest Due**	**Defeasance Amount**	**Ending Principal Balance**
11/30/2011	423,429.76									423,429.76
7/5/2012	423,429.76									423,429.76
11/30/2012	423,429.76	44,675.37	4.800	20,324.63	65,000.00	44,675.37	-	20,324.63	443,754.39	378,754.39
11/30/2013	378,754.39	46,819.79	4.800	18,180.21	65,000.00	46,819.79	-			331,934.60
11/30/2014	331,934.60	49,067.14	4.800	15,932.86	65,000.00	49,067.14	-			282,867.46
11/30/2015	282,867.46	51,422.36	4.800	13,577.64	65,000.00	51,422.36	-			231,445.10
11/30/2016	231,445.10	53,890.64	4.800	11,109.36	65,000.00	53,890.64	-			177,554.46
11/30/2017	177,554.46	56,477.39	4.800	8,522.61	65,000.00	56,477.39	-			121,077.07
11/30/2018	121,077.07	59,188.30	4.800	5,811.70	65,000.00	59,188.30	-			61,888.77
11/30/2019	61,888.77	61,888.77	4.800	2,970.67	64,859.44	61,888.77	-			-
Totals		**423,429.76**		**96,429.68**	**519,859.44**	**423,429.76**	**-**	**20,324.63**	**443,754.39**	

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
SLGS Purchase Escrow Cash Flow Schedule (2009 Fire Truck Purchase)

Delivery Date **7/5/2012**

Type	Date	Escrow Requirement	Principal	Rate	Interest	Total Receipt	Periodic Difference	0.89 Cash Balance
Cert	11/30/2012	443,754.39	443,595.00	0.09	158.60	443,753.60	(0.79)	0.10
	Totals	**443,754.39**	**443,595.00**		**158.60**	**443,753.60**	**(0.79)**	**0.10**

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
Escrow Yield Calculation (2009 Fire Truck Purchase)

Purchase Price of Securities	**443,595.00**
Yield	**0.08877**

Date	Future Value	Present Value
7/5/2012	(443,595.00)	(443,595.00)
11/30/2012	443,753.60	443,595.00
Totals	**158.60**	**0.00**

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
Lease Amortization Schedule and Savings Calculation (2007 Recycling Trucks Purchase)

Date	Beginning Principal Balance	Principal	Rate	Interest	Periodic Debt Service	Fiscal Year Debt Service	Prior Issue Fiscal Year Debt Service	Fiscal Year (Savings) / Cost	Ending Principal Balance
7/5/2012	374,470.17								374,470.17
12/1/2012	374,470.17	25,716.00	1.980	3,007.00	28,722.99				348,754.17
6/1/2013	348,754.17	25,270.33	1.980	3,452.67	28,722.99	57,445.98	70,283.64	(12,837.66)	323,483.85
12/1/2013	323,483.85	25,520.50	1.980	3,202.49	28,722.99				297,963.34
6/1/2014	297,963.34	25,773.15	1.980	2,949.84	28,722.99	57,445.98	70,283.64	(12,837.66)	272,190.19
12/1/2014	272,190.19	26,028.31	1.980	2,694.68	28,722.99				246,161.88
6/1/2015	246,161.88	26,285.99	1.980	2,437.00	28,722.99	57,445.98	70,283.64	(12,837.66)	219,875.89
12/1/2015	219,875.89	26,546.22	1.980	2,176.77	28,722.99				193,329.67
6/1/2016	193,329.67	26,809.03	1.980	1,913.96	28,722.99	57,445.98	70,283.64	(12,837.66)	166,520.64
12/1/2016	166,520.64	27,074.44	1.980	1,648.55	28,722.99				139,446.21
6/1/2017	139,446.21	27,342.47	1.980	1,380.52	28,722.99	57,445.98	70,283.64	(12,837.66)	112,103.73
12/1/2017	112,103.73	27,613.16	1.980	1,109.83	28,722.99				84,490.57
6/1/2018	84,490.57	27,886.54	1.980	836.46	28,722.99	57,445.98	70,283.64	(12,837.66)	56,604.03
12/1/2018	56,604.03	28,162.61	1.980	560.38	28,722.99				28,441.42
6/1/2019	28,441.42	28,441.42	1.980	281.57	28,722.99	57,445.98	-	57,445.98	-
12/1/2019	-	-	-	-	-				-
6/1/2020	-	-	-	-	-	-	-	-	-
Totals		**374,470.17**		**27,651.71**	**402,121.88**	**402,121.88**	**421,701.84**	**(19,579.96)**	

Present Value (New Lease)	**374,470.17**
Plus: Accrued Interest	**11,575.62**
Net Present Value (New Lease)	**386,045.79**
Present Value (Prior Lease)	**400,093.44**
Net Present Value (Savings) / Cost	**(14,047.66)**
% New Lease	**3.75%**
% Prior Lease	**3.81%**

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
Prior Lease Amortization Schedule and Redemption Provisions (2007 Recycling Trucks Purchase)

Date	Beginning Principal Balance	Principal	Rate	Interest	Fiscal Year Debt Service	Principal Called (Call Premium)	Call Premium (0.00%)	Accrued Interest	Defeasance Amount	Ending Principal Balance
9/21/2011	368,676.43									368,676.43
7/5/2012	368,676.43							11,575.62	380,252.05	368,676.43
9/21/2012	368,676.43	55,610.32	3.980	14,673.32	70,283.64	55,610.32	-			313,066.11
9/21/2013	313,066.11	57,823.61	3.980	12,460.03	70,283.64	57,823.61	-			255,242.50
9/21/2014	255,242.50	60,124.99	3.980	10,158.65	70,283.64	60,124.99	-			195,117.51
9/21/2015	195,117.51	62,517.96	3.980	7,765.68	70,283.64	62,517.96	-			132,599.55
9/21/2016	132,599.55	65,006.18	3.980	5,277.46	70,283.64	65,006.18	-			67,593.37
9/21/2017	67,593.37	67,593.37	3.980	2,690.27	70,283.64	67,593.37	-			-
Totals		**368,676.43**		**53,025.41**	**421,701.84**	**368,676.43**	**-**	**11,575.62**	**380,252.05**	

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
Lease Amortization Schedule and Savings Calculation (2008 Recycling Truck Purchase)

Date	Beginning Principal Balance	Principal	Rate	Interest	Periodic Debt Service	Fiscal Year Debt Service	Prior Issue Fiscal Year Debt Service	Fiscal Year (Savings) / Cost	Ending Principal Balance
7/5/2012	288,833.63								288,833.63
12/1/2012	288,833.63	19,835.08	1.980	2,319.33	22,154.41				268,998.55
6/1/2013	268,998.55	19,491.32	1.980	2,663.09	22,154.41	44,308.82	79,930.69	(35,621.87)	249,507.23
12/1/2013	249,507.23	19,684.29	1.980	2,470.12	22,154.41				229,822.94
6/1/2014	229,822.94	19,879.16	1.980	2,275.25	22,154.41	44,308.82	79,930.69	(35,621.87)	209,943.77
12/1/2014	209,943.77	20,075.97	1.980	2,078.44	22,154.41				189,867.81
6/1/2015	189,867.81	20,274.72	1.980	1,879.69	22,154.41	44,308.82	79,930.69	(35,621.87)	169,593.09
12/1/2015	169,593.09	20,475.44	1.980	1,678.97	22,154.41				149,117.65
6/1/2016	149,117.65	20,678.15	1.980	1,476.26	22,154.41	44,308.82	79,930.69	(35,621.87)	128,439.50
12/1/2016	128,439.50	20,882.86	1.980	1,271.55	22,154.41				107,556.64
6/1/2017	107,556.64	21,089.60	1.980	1,064.81	22,154.41	44,308.82	-	44,308.82	86,467.04
12/1/2017	86,467.04	21,298.39	1.980	856.02	22,154.41				65,168.66
6/1/2018	65,168.66	21,509.24	1.980	645.17	22,154.41	44,308.82	-	44,308.82	43,659.41
12/1/2018	43,659.41	21,722.18	1.980	432.23	22,154.41				21,937.23
6/1/2019	21,937.23	21,937.23	1.980	217.18	22,154.41	44,308.82	-	44,308.82	-
12/1/2019	-	-	-	-	-				-
6/1/2020	-	-	-	-	-	-	-	-	-
Totals		**288,833.63**		**21,328.12**	**310,161.75**	**310,161.75**	**319,722.76**	**(9,561.01)**	

Present Value (New Lease)	**288,833.63**
Plus: Accrued Interest	**5,211.22**
Net Present Value (New Lease)	**294,044.84**
Present Value (Prior Lease)	**306,764.63**
Net Present Value (Savings) / Cost	**(12,719.78)**
% New Lease	**4.40%**
% Prior Lease	**4.47%**

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
Prior Lease Amortization Schedule and Redemption Provisions (2008 Recycling Toters Purchase)

Date	Beginning Principal Balance	Principal	Rate	Interest	Fiscal Year Debt Service	Principal Called (Call Premium)	Call Premium (0.00%)	Accrued Interest	Defeasance Amount	Ending Principal Balance
2/19/2012	284,420.63									284,420.63
7/5/2012	284,420.63							5,211.22	289,631.85	284,420.63
2/19/2013	284,420.63	66,136.29	4.850	13,794.40	79,930.69	66,136.29	-			218,284.34
2/19/2014	218,284.34	69,343.90	4.850	10,586.79	79,930.69	69,343.90	-			148,940.44
2/19/2015	148,940.44	72,707.08	4.850	7,223.61	79,930.69	72,707.08	-			76,233.36
2/19/2016	76,233.36	76,233.36	4.850	3,697.33	79,930.69	76,233.36	-			-
Totals		**284,420.63**		**35,302.13**	**319,722.76**	**284,420.63**	**-**	**5,211.22**	**289,631.85**	

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
Lease Amortization Schedule and Savings Calculation (2009 Recycling Truck Purchase)

Date	Beginning Principal Balance	Principal	Rate	Interest	Periodic Debt Service	Fiscal Year Debt Service	Prior Issue Fiscal Year Debt Service	Fiscal Year (Savings) / Cost	Ending Principal Balance
7/5/2012	122,292.67								122,292.67
12/1/2012	122,292.67	8,398.21	1.980	982.01	9,380.22				113,894.47
6/1/2013	113,894.47	8,252.66	1.980	1,127.56	9,380.22	18,760.43	32,707.02	(13,946.59)	105,641.80
12/1/2013	105,641.80	8,334.36	1.980	1,045.85	9,380.22				97,307.44
6/1/2014	97,307.44	8,416.87	1.980	963.34	9,380.22	18,760.43	32,707.02	(13,946.59)	88,890.57
12/1/2014	88,890.57	8,500.20	1.980	880.02	9,380.22				80,390.37
6/1/2015	80,390.37	8,584.35	1.980	795.86	9,380.22	18,760.43	32,707.02	(13,946.59)	71,806.02
12/1/2015	71,806.02	8,669.34	1.980	710.88	9,380.22				63,136.68
6/1/2016	63,136.68	8,755.16	1.980	625.05	9,380.22	18,760.43	32,707.02	(13,946.59)	54,381.51
12/1/2016	54,381.51	8,841.84	1.980	538.38	9,380.22				45,539.67
6/1/2017	45,539.67	8,929.37	1.980	450.84	9,380.22	18,760.43	-	18,760.43	36,610.30
12/1/2017	36,610.30	9,017.77	1.980	362.44	9,380.22				27,592.52
6/1/2018	27,592.52	9,107.05	1.980	273.17	9,380.22	18,760.43	-	18,760.43	18,485.47
12/1/2018	18,485.47	9,197.21	1.980	183.01	9,380.22				9,288.26
6/1/2019	9,288.26	9,288.26	1.980	91.95	9,380.22	18,760.43	-	18,760.43	-
12/1/2019	-	-	-	-	-				-
6/1/2020	-	-	-	-	-	-	-	-	-
Totals		**122,292.67**		**9,030.36**	**131,323.04**	**131,323.04**	**130,828.08**	**494.96**	

Present Value (New Lease)	**122,292.67**
Plus: Accrued Interest	**1,458.18**
Net Present Value (New Lease)	**123,750.85**
Present Value (Prior Lease)	**125,232.06**
Net Present Value (Savings) / Cost	**(1,481.21)**
% New Lease	**1.21%**
% Prior Lease	**1.27%**

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
Prior Lease Amortization Schedule and Redemption Provisions (2009 Recycling Truck Purchase)

Date	Beginning Principal Balance	Principal	Rate	Interest	Fiscal Year Debt Service	Call Premium Principal Called	0.00% Call Premium	Interest Due	Defeasance Amount	Ending Principal Balance
4/2/2012	116,382.70									116,382.70
7/5/2012	116,382.70									116,382.70
4/2/2013	116,382.70	27,062.46	4.850	5,644.56	32,707.02	27,062.46	-	5,644.56	122,027.26	89,320.24
4/2/2014	89,320.24	28,374.99	4.850	4,332.03	32,707.02	28,374.99	-			60,945.25
4/2/2015	60,945.25	29,751.18	4.850	2,955.84	32,707.02	29,751.18	-			31,194.07
4/2/2016	31,194.07	31,194.07	4.850	1,512.95	32,707.02	31,194.07	-			-
Totals		**116,382.70**		**14,445.38**	**130,828.08**	**116,382.70**	**-**	**5,644.56**	**122,027.26**	

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
SLGS Purchase Escrow Cash Flow Schedule (2009 Recycling Truck Purchase)

Delivery Date **7/5/2012**

Type	Date	Escrow Requirement	Principal	Rate	Interest	Total Receipt	Periodic Difference	0.61 Cash Balance
Cert	4/2/2013	122,027.26	121,893.00	0.15	133.75	122,026.75	(0.51)	0.10
	Totals	**122,027.26**	**121,893.00**		**133.75**	**122,026.75**	**(0.51)**	**0.10**

City of El Cerrito
Lease With Option To Purchase
(Municipal Lease Refunding Program)
Escrow Yield Calculation (2009 Recycling Truck Purchase)

Purchase Price of Securities **121,893.00**

Yield **0.14792**

Date	Future Value	Present Value
7/5/2012	(121,893.00)	(121,893.00)
4/2/2013	122,026.75	121,893.00
Totals	**133.75**	**0.00**

Agenda Item No. 7(A)
Storm Drain Revenue Bond
Attachment 1

RESOLUTION 2012–XX

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF EL CERRITO AUTHORIZING THE ISSUANCE AND SALE BY PRIVATE PLACEMENT TO JP MORGAN CHASE BANK, NA, NOT TO EXCEED $1,026,800 PRINCIPAL AMOUNT OF 2012 STORM DRAIN REVENUE REFUNDING BONDS AND AUTHORIZING AND DIRECTING RELATED ACTIONS

WHEREAS, the City of El Cerrito (the "City") has previously provided for the issuance, sale and delivery on August 5, 1993, of $6,300,000 principal amount of its 1993 Storm Drain Revenue Bonds (the "Prior Bonds") pursuant to an Indenture of Trust, date as of July 15, 1993 (the "1993 Indenture"); and

WHEREAS, the City has received a proposal from JPMorgan Chase Bank, NA, (the "Bank"), dated May 23, 2012 (the "Proposal"), to purchase by private placement $1,026,800 principal amount of 2012 Storm Drain Revenue Refunding Bonds of the City (the "Refunding Bonds") for the purpose of providing for the redemption in advance of the scheduled maturity, on August 1, 2012 (the "Redemption Date") of the remaining outstanding Prior Bonds (the "Proposed Refunding"), as authorized by the 1993 Indenture; and

WHEREAS, this City Council of the City (this "City Council") hereby finds and determines that the Proposed Refunding of the Prior Bonds in accordance with and upon terms and conditions which are substantially the same as those specified in the Proposal provides material benefits to the City, including savings on the interest payable by virtue of a reduced interest rate applicable to the Refunding Bonds, which warrant the implementation of the Proposed Refunding; and

WHEREAS, Meyers, Nave, Riback, Silver & Wilson, as bond counsel to the City for the Proposed Refunding, has prepared and submitted to the City Clerk a form of Fiscal Agent Agreement, dated as of June 1, 2012 (the "Fiscal Agent Agreement"), by and between the City and the Administrative Services Director of the City (the "Administrative Services Director"), who is designated in the Fiscal Agent Agreement to perform the prescribed duties of the Fiscal Agent; and

WHEREAS, the City wishes by this resolution to authorize the issuance, sale and delivery of the Refunding Bonds pursuant to the Fiscal Agent Agreement by private placement to the Bank on terms and conditions substantially the same as those specified in the Proposal, a copy of which is attached to this resolution as <u>Exhibit A</u> and by this reference incorporated herein.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of El Cerrito as follows:

<u>Section 1.</u> <u>Recitals</u>**.** This City Council hereby finds and determines that the foregoing recitals are true and correct.

<u>Section 2</u>. <u>Issuance of Refunding Bonds; Approval of Documents</u>. The City hereby authorizes the issuance of the Refunding Bonds in the aggregate principal amount of not to exceed $1,026,800. The Refunding Bonds shall be issued pursuant to the Fiscal Agent Agreement.

Section 3. Fiscal Agent Agreement Approved as to Form; City Manager Authorized to Execute. The Fiscal Agent Agreement is hereby approved in substantially the form on file with the City Clerk. The City Manager (or the designee in writing of the City Manager) is hereby authorized and directed to execute the Fiscal Agent Agreement, subject to such changes therein or additions thereto as the City Manager may approve, such approval to be conclusive established by the execution of the Fiscal Agent Agreement by the City Manager. All references to the City Manager in this Section 3 shall be deemed to include any designee in writing of the City Manager.

Without limiting the generality of the foregoing, prior to execution of the Fiscal Agent Agreement, the provisions thereof shall be revised as necessary to provide consistency between the provisions thereof and the Final Proposal (as said term is defined in Section 4 immediately below).

Section 4. Terms of Sale and Delivery of Refunding Bonds**.** The Refunding Bonds shall be sold and delivered to the Bank in accordance with the terms and conditions specified by the Proposal, as modified by the Bank with the approval of the City Manager prior to execution thereof (the "Final Proposal"); provided that any modifications of the Proposal in arriving at the Final Proposal shall not substantially change the terms and conditions of the Proposal, as set forth in Exhibit A hereto; and provided further that the interest rate specified in the Final Proposal shall not exceed the interest rate in the Proposal by more than 35 basis points.

Subject to the approval of the Final Proposal by the City Manager, the City Manager is hereby authorized and directed to execute the Final Proposal on behalf of the City; provided that the City Manager shall not be obligated to approve any proposed modifications of the Proposal requested by the Bank which the City Manager, in the City Manager's sole discretion, deems not to be in the best interest of the City, and in the event that the City Manager and the Bank are unable to agree on modifications of the Proposal to establish the Final Proposal, the City shall have no obligation to issue and deliver the Refunding Bonds.

Section 5. Official Actions. The City Manager, the Administrative Services Director, the City Clerk and all other officers of the City are each authorized and directed in the name and on behalf of the City to make any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate any of the transactions contemplated by the documents approved pursuant to this resolution. Whenever in this resolution any officer of the City 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 immediately upon its passage.

I CERITFY that at the regular meeting on June 11, 2012 the El Cerrito City Council passed this resolution by the following vote:

AYES: COUNCILMEMBERS:
NOES: COUNCILMEMBERS:

ABSENT: COUNCILMEMBERS:
ABSTAIN: COUNCILMEMBERS:

IN WITNESS of this action, I sign this document and affix the corporate seal of the City of El Cerrito on June XX, 2012.

Cheryl Morse, City Clerk

APPROVED:

William C. Jones, III Mayor

Agenda Item No. 7(A)
Storm Drain Revenue Bond
Attachment 2

May 23, 2012

Mary Dodge
Administrative Services Director/City Treasurer
City of El Cerrito
10890 San Pablo Avenue
El Cerrito, CA, 94530

RE: Private Placement for $1,026,800 Storm Drain Revenue Refunding Bonds, Series 2012 for The City of El Cerrito (El Cerrito, California)

JPMorgan Chase Bank, NA ("Bank") is pleased to submit this proposal for tax-exempt financing to the City of El Cerrito (the "City" or "Issuer"). This proposal is presented in the form of a non-binding "Term Sheet", subject to final credit approval, negotiation and acceptance of all terms, conditions and documentation for the transaction. The letter does NOT signify a commitment by Bank to extend credit or purchase the Bonds.

TYPE OF FINANCING:	Bank Qualified tax-exempt Revenue Refunding Bonds (the "Bonds") to be issued by the Borrower and privately placed with Bank pursuant to the provisions of federal state and local statutes. Bank will require a single term instrument with mandatory sinking fund maturities, and without DTC registration. Bank intends to hold the Bonds to final maturity. Bank will not require either a Standard & Poor's rating for the bonds, or the purchase of bond insurance for repayment.
FORM OF BONDS:	Bank will require a single term bond with sinking fund payments equivalent to the maturity schedule.
BANK QUALIFIED:	The Bonds will be designated as "bank qualified" tax-exempt obligations under the Code Section 256(b).
LEGAL OPINION:	Purchase of the Bonds will be subject to the opinion of Meyers, Nave, Riback, Silver & Wilson (Stephen Taber and Sam Sperry), Bond Counsel, to the effect that under existing laws and assuming continuous compliance by the Borrower with certain covenants designed to meet the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds will be excluded from gross income of the owners for Federal income tax purposes and is also exempt from California personal income taxes. Purchase of the Bonds will also be subject to a satisfactory opinion of Issuer's Counsel or Bond Counsel that the Issuer's

obligations under the bond documents are legal, valid, binding and enforceable against the Issuer.

USE OF PROCEEDS: Approximately $1,026,800 to provide for a refunding of the City's outstanding Storm Drain Revenue Bonds, Series 1993, in addition to the cost of issuance of the Bonds.

PRINCIPAL AMOUNT: $1,026,800

FINANCING TERM: Thirteen (13) months

INTEREST RATE: The interest rate will be fixed immediately prior to closing, based upon an index of the 1-year Treasury Constant Maturity Rate as most recently published by the Federal Reserve Board in the Federal Reserve Statistical Release H.15 (519) (the "Index") plus 1.503% (the "Margin") over the Index. However, prior to acceptance, the interest rate may increase if the Bank's cost of funds increases. Bank's cost of funds may increase due to a number of factors including, but not limited to, changes in market conditions. Interest will be calculated on a 30/360 basis.

To illustrate, if the financing closed on the date of this Term Sheet, the interest rate would be fixed at 1.703 %, based upon the Index for May 21st , 2012.

REPAYMENT TERMS: Two (2) unequal annual payments of principal on August 1st of each year, commencing August 1st, 2012; three (3) semi-annual payments of accrued interest on each February 1st and August 1st (each a "Payment Date") commencing August 1, 2012, with a final maturity of August 1, 2013.

Payments will be handled by acting Fiscal Agent as appointed by the City Council and not be managed by a formal trustee.

OPTIONAL REDEMPTION: The Bonds are not subject to redemption, in whole or in part, on any date prior to final maturity.

SECURITY: Revenue pledge of the Storm Drain Special Revenue Fund, a Non-Major Governmental Special Revenue Fund, without limitation to such fund by the City, which is a stand alone fund created specifically to receive revenues from the special tax assessment on all taxable property located within the City. The City will assess sufficient charges to satisfy the covenant or make arrangements to obtain funds from other sources.

ADDITIONAL PROVISIONS: No other bonds secured by Storm Drain Special Revenue Fund revenues may be issued without written consent of Bank. Bank consent will not be unreasonably withheld,

	especially where the System is operating profitably, and is in compliance with all of its financial performance covenants.
FINANCIAL REPORTING:	The City will be required to provide Bank with audited annual financial statements, free of significant deficiencies or material weakness, and prepared by an independent Certified Public Accountant, within 270 days of the close of its fiscal year. Additionally, the City will provide Bank with a copy of its annual budget, as adopted or amended, within 30 days of adoption or amendment. Provide copies of amendments which only affect the repayment source. Other reporting, such as Bank may require from time to time, could include copies of any long-term capital improvement plans.
DOCUMENTATION:	Documentation shall be prepared by Issuer's counsel, Meyers, Nave, Riback, Silver & Wilson which firm represents Issuer at Issuer's expense. This Term Sheet is subject to approval of the documentation by the Bank and its independent Bank counsel, Squire Sanders, in the Bank's sole discretion, including but not limited to the form of bond resolution and form of bond.
BANK COUNSEL FEES:	Independent Bank counsel fees and costs not expected to exceed $10,000, to be paid by Issuer regardless of whether a closing occurs.
WAIVER OF IMMUNITY:	Documentation will provide that Issuer expressly waives and agrees not to claim any such sovereign immunity in any suits or judicial proceedings in connection with the provision of Bank products and services.
EXPIRATION:	This Term Sheet must be accepted on or before June 7th, 2012 and funded on or before July 5th, 2012. If acceptance or funding has not occurred by the respective dates, the Bank may, at its option and in its sole discretion, terminate the Term Sheet and/or the Interest Rate may be adjusted.
MATERIAL CHANGE:	Any change (whether material or not) in the amount to be financed or a material change in the financial condition or prospects of the Issuer may constitute a re-pricing event and Bank may, at its option and in its sole discretion, terminate this Term Sheet and/or the Interest Rate may be adjusted.
DISPUTE RESOLUTION:	As a material inducement for Lender making entering in to this transaction, the Bond documentation shall contain a Dispute Resolution Provision concerning the resolution of any controversies or claims between or among any guarantor, Lender, Borrower or any other parties to the transaction, whether arising in contract, tort or by statute. Except to the

extent expressly provided, any Dispute shall, upon the mutual agreement of the parties, acting in their sole and absolute discretion, be resolved by binding arbitration in accordance with the Federal Arbitration Act (Title 9, U.S. Code) (the "Federal Arbitration Act"). The Federal Arbitration Act will apply even though the Governing Law Section provides that the transaction is governed by the laws of the State. To the extent any Disputes are not arbitrated, the Disputes shall be resolved in court by a judge without a jury, except any Disputes which are brought in California state court shall be determined by judicial reference. Any Dispute which is not arbitrated and which is brought in California state court will be resolved by a general reference to a referee (or a panel of referees) as provided in California Code of Civil Procedure ("CCP") Section 638. The referee (or presiding referee of the panel) shall be a retired Judge or Justice. The referee (or panel of referees) shall be selected by mutual written agreement of the parties.

We appreciate your interest in us and look forward to your favorable response. Should you have any questions regarding this Term Sheet, please contact me at (510)420-0757 or via email at laura.j.jones@chase.com.

Sincerely,

JPMORGAN CHASE BANK, NA

By:____________________________
Laura Jones
Vice President

ACCEPTED BY: The City of El Cerrito

By: ____

Name: ____

Title: ____

Date: ____

El Cerrito, California
2012 Refunding Loan Agreement
(1993 Storm Drain Revenue Bonds)
Sources and Uses of Funds (Private Placement, BQ, New Money, Fed Rates 5-21-12)

Sources of Funds		
	Loan Amount	1,026,800.00
	Plus: Accrued Interest	-
	Less: (OID) Plus: OIP	-
	Less: Underwriter's Discount (1)	-
	Net Proceeds at Closing	1,026,800.00
	Prior Issue Reserve Fund	534,175.00
	Other Source of Funds	-
	Total Prior Issue Funds	534,175.00
	Total Sources of Funds	**1,560,975.00**
Uses of Funds		
	Cost to Payoff Prior Bonds	1,008,174.86
	Beginning Escrow Cash Balance	-
	Reserve Fund (2)	-
	Surety Bond Premium (3)	-
	Bond Insurance Premium (4)	-
	Project Fund	534,175.00
	Costs of Issuance	18,625.14
	Accrued Interest	-
	Total Uses of Funds	**1,560,975.00**
	Adjustment	**-**

Assumptions

(1) Not Applicable
(2) Not Applicable
(3) Not Applicable
(4) See Attached Schedule

Run Date	**May 21, 2012**
Run Time	**1:06 PM**

El Cerrito, California
2012 Refunding Loan Agreement
(1993 Storm Drain Revenue Bonds)
Costs of Issuance

Bond Counsel	3,550.00
Financial Advisor	3,550.00
Investor Counsel	10,000.00
Verification Agent	1,500.00
Rounding Adjustment	25.14
Total	**18,625.14**

El Cerrito, California
2012 Refunding Loan Agreement
(1993 Storm Drain Revenue Bonds)
Summary Statistics

Arbitrage Yield	1.70379 %
TIC	1.70379 %
"All-In" TIC	4.99090 %
Average Coupon	1.70300 %
Net Interest Cost (NIC)	1.70300 %
Average Life	0.571 Years

El Cerrito, California
2012 Refunding Loan Agreement
(1993 Storm Drain Revenue Bonds)
Gross Debt Service Schedule and Savings Calculation (NPV Basis)

Date	Principal	Rate	Interest	Periodic Debt Service	Fiscal Debt Service	Prior Issue Periodic Debt Service	Prior Issue Fiscal Debt Service	Fiscal (Savings) / Cost	1.70379 Present Value
7/5/2012									
8/1/2012	344,700	1.703	1,262.91	345,962.91		507,087.50			(160,927.29)
2/1/2013	340,100	1.703	5,808.08	345,908.08	691,870.99	13,887.50	520,975.00	170,895.99	328,812.87
8/1/2013	342,000	1.703	2,912.13	344,912.13		518,887.50			(170,839.19)
2/1/2014					344,912.13		518,887.50	(173,975.37)	
Totals	**1,026,800**		**9,983.12**	**1,036,783.12**	**1,036,783.12**	**1,039,862.50**	**1,039,862.50**	**(3,079.38)**	**(2,953.61)**
						Plus: Prior Issue Reserve Fund		**534,175.00**	**534,175.00**
						Plus: Prior Issue Other Funds		**-**	**-**
						Less: New Issue Reserve Fund		**-**	**-**
						Less: New Issue Project Fund		**(534,175.00)**	**(534,175.00)**
							Net Total	**(3,079.38)**	**(2,953.61)**
								Savings % New	**0.29%**
								Savings % Prior	**0.30%**

El Cerrito, California
2012 Refunding Loan Agreement
(1993 Storm Drain Revenue Bonds)
Net Debt Service Schedule and Savings Calculation (Cash Flow NPV Basis

New Issue Reserve Fund	**-**	**Prior Issue Reserve Fund**	**534,175.00**
Investment Rate	**-**	**Investment Rate**	**0.38300**

Date	New Issue Periodic Debt Service	Less: RF Earnings And Corpus	New Issue Net Periodic Debt Service	New Issue Net Fiscal Debt Service	Prior Issue Periodic Debt Service	Less: RF Earnings And Corpus	Prior Issue Net Periodic Debt Service	Prior Issue Net Fiscal Debt Service	Fiscal (Savings) / Cost	1.70379 Present Value
7/5/2012										
8/1/2012	345,962.91	-	345,962.91		507,087.50	(5,042.32)	502,045.18			(155,891.14)
2/1/2013	345,908.08	-	345,908.08	691,870.99	13,887.50	(13,275.15)	612.35	502,657.54	189,213.45	341,959.76
8/1/2013	344,912.13	-	344,912.13		518,887.50	(518,887.50)	-			338,694.55
2/1/2014				344,912.13				-	344,912.13	
Totals	**1,036,783.12**	**-**	**1,036,783.12**	**1,036,783.12**	**1,039,862.50**	**(537,204.96)**	**502,657.54**	**502,657.54**	**534,125.58**	**524,763.16**
							Plus: Prior Issue Other Funds		**-**	**-**
							Less: New Issue Project Fund		**(534,175.00)**	**(534,175.00)**
								Net Total	**(49.42)**	**(9,411.84)**
									Savings % New	**0.92%**
									Savings % Prior	**0.96%**

El Cerrito, California
2012 Refunding Loan Agreement
(1993 Storm Drain Revenue Bonds)

Prior Issue Debt Service Schedule and Redemption Provisions

Date	Principal	Rate	Interest	Periodic Debt Service	Fiscal Debt Service	7/5/2012 Called Bonds	0.00% Call Premium	Periodic Debt Service	Defeasance Debt Service
2/1/2012									
7/5/2012								23,174.86	1,008,174.86
8/1/2012	480,000	5.500	27,087.50	507,087.50		480,000	-		
2/1/2013			13,887.50	13,887.50	520,975.00				
8/1/2013	505,000	5.500	13,887.50	518,887.50		505,000	-		
2/1/2014					518,887.50				
Totals	**985,000**		**54,862.50**	**1,039,862.50**	**1,039,862.50**	**985,000**	**-**	**23,174.86**	**1,008,174.86**

RESOLUTION 2012–XX

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF EL CERRITO APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SITE LEASE AND A LEASE PURCHASE AGREEMENT FOR THE PROPOSED REFUNDING OF IMPROVEMENTS TO THE RECYCLING CENTER AND AUTHORIZING RELATED ACTIONS

WHEREAS, on November 1, 2010 the City of El Cerrito (the "City"), entered into that certain site lease and lease purchase agreement with Holman Capital Corporation for the purpose of financing (the "Prior Financing") a portion of the cost of construction of a recycling facility (the "Project"); and

WHEREAS, the City has received a proposal from JPMorgan Chase Bank, NA, (the "Bank"), dated May 23, 2012 (the "Proposal"), to purchase by private placement not to exceed $3,458,600 amount of rental payments (the "Purchase Option Price") for the purpose of providing for the refinancing of the Prior Financing (the "Proposed Refunding"); and

WHEREAS, the Proposed Refunding will be accomplished by (i) the City entering into a site lease (the "Site Lease") with the City of El Cerrito Public Financing Authority (the "Authority"), whereby the City will lease certain real property owned by the City to the Authority in exchange for an advance rental, and (ii) the Authority's leasing the property leased under the Site Lease back to the City pursuant to a leaseback agreement (the "Lease Purchase Agreement"), under which the City will be obligated to make Rental Payments to the Authority; and

WHEREAS, Meyers, Nave, Riback, Silver & Wilson, as bond counsel to the City ("Bond Counsel") has prepared and submitted to the City Clerk a form of the Site Lease and the Lease Purchase Agreement, which are incorporated herein by reference, for review and approval; and

WHEREAS, the City wishes by this resolution to authorize the Proposed Refunding pursuant to the Site Lease and the Lease Purchase Agreement by private placement to the Bank on terms and conditions substantially the same as those specified in the Proposal, a copy of which is attached to this resolution as <u>Exhibit A</u> and by this reference incorporated herein.

NOW THEREFORE, BE IT RESOLVED by City Council of the City of El Cerrito as follows:

<u>Section 1</u>. <u>Recitals</u>. This City Council finds and determines that all of the above recitals are true and correct.

<u>Section 2</u>. <u>Authorization of Officers to Execute and Deliver Documents</u>. The City Council hereby approves the Site Lease and the Lease Purchase Agreement in substantially the forms on file with the City Clerk and authorizes and directs the and City Manager or his designee (the "Designated Officers"), on behalf of the City, to execute and deliver the Site Lease and the Lease Purchase Agreement in such forms with such changes, insertions, revisions, corrections, or amendments as shall be approved by the officer executing them, in consultation with Bond Counsel; provided that the total principal component of the City's rental payments shall not

exceed $3,458,600. The execution of the foregoing by a Designated Officer shall constitute conclusive evidence of such officer's and the City Council's approval of any such changes, insertions, revisions, corrections, or amendments to the respective forms of agreements presented to this meeting.

Section 3. Terms of Sale. The Proposed Refunding shall be placed with the Bank in accordance with the terms and conditions specified by the Proposal, as modified by the Bank with the approval of the City Manager prior to execution thereof (the "Final Proposal"); provided that any modifications of the Proposal in arriving at the Final Proposal shall not substantially change the terms and conditions of the Proposal, as set forth in Exhibit A hereto.

Subject to the approval of the City Manager to the provisions of the Final Proposal, the City Manager is hereby authorized and directed to execute the Final Proposal on behalf of the City; provided that the City Manager shall not be obligated to approve any proposed modifications of the Proposal requested by the Bank, and in the event that the City Manager and the Bank are unable to agree on modifications of the Proposal to establish the Final Proposal, the City shall have no obligation to issue and deliver the Refunding Bonds; and provided further that the interest rate specified in the Final Proposal shall not exceed the interest rate specified in the Proposal by more than 35 basis points.

Section 4. General Authorization. The Designated Officers and other officers of the City Council and the City, and each of them individually, are hereby authorized and directed, for and in the name of and on behalf of the City, to execute and deliver any and all documents, to do any and all things and take any and all actions that may be necessary or advisable, in their discretion, in order to consummate the financing and to effect the purposes of this resolution. All actions heretofore taken by officers, employees, and agents of the City that are in conformity with the purposes and intent of this resolution are hereby approved, confirmed, and ratified.

Section 5. Effective Date. This resolution shall take effect immediately upon its adoption.

I CERTIFY that at the regular meeting on June 11, 2012 the El Cerrito City Council passed this resolution by the following vote:

AYES:	COUNCILMEMBERS:
NOES:	COUNCILMEMBERS:
ABSENT:	COUNCILMEMBERS:
ABSTAIN:	COUNCILMEMBERS:

IN WITNESS of this action, I sign this document and affix the corporate seal of the City of El Cerrito on June XX, 2012

Cheryl Morse, City Clerk

APPROVED:

William C. Jones, III Mayor

CHASE

May 23, 2012

Mary Dodge
Administrative Services Director/City Treasurer
City of El Cerrito
10890 San Pablo Avenue
El Cerrito, CA, 94530

RE: Private Placement for $3,458,600 Recycling Facility Revenue Refunding Bonds, Series 2012 for The City of El Cerrito (El Cerrito, California)

JPMorgan Chase Bank, NA ("Bank") is pleased to submit this proposal for tax-exempt financing to the City of El Cerrito (the "City" or "Issuer"). This proposal is presented in the form of a non-binding "Term Sheet", subject to final credit approval, negotiation and acceptance of all terms, conditions and documentation for the transaction. The letter does NOT signify a commitment by Bank to extend credit or purchase the Bonds.

TYPE OF FINANCING:	Bank Qualified tax-exempt Revenue Refunding Bonds (the "Bonds") to be issued by the Borrower and privately placed with Bank pursuant to the provisions of federal state and local statutes. Bank will require a single term instrument with mandatory sinking fund maturities, and without DTC registration. Bank intends to hold the Bonds to final maturity. Bank will not require either a Standard & Poor's rating for the bonds, or the purchase of bond insurance for repayment.
FORM OF BONDS:	Bank will require a single term bond with sinking fund payments equivalent to the maturity schedule.
BANK QUALIFIED:	The Bonds will be designated as "bank qualified" tax-exempt obligations under the Code Section 256(b).
LEGAL OPINION:	Purchase of the Bonds will be subject to the opinion of Meyers, Nave, Riback, Silver & Wilson (Stephen Taber and Sam Sperry), Bond Counsel, to the effect that under existing laws and assuming continuous compliance by the Borrower with certain covenants designed to meet the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds will be excluded from gross income of the owners for Federal income tax purposes and is also exempt from California personal income taxes. Purchase of the Bonds will also be subject to a satisfactory opinion of Issuer's Counsel or Bond Counsel that the Issuer's

obligations under the bond documents are legal, valid, binding and enforceable against the Issuer.

USE OF PROCEEDS:	Approximately $3,458,600 to provide for a refunding of the City's outstanding Lease Purchase Agreement and related Site Lease, in addition to the cost of issuance of the Bonds.
PRINCIPAL AMOUNT:	$3,458,600
FINANCING TERM:	Thirteen and a half (13.5) years or 162 months
INTEREST RATE:	The interest rate will be fixed immediately prior to closing, based upon an index of the 10-year Treasury Constant Maturity Rate as most recently published by the Federal Reserve Board in the Federal Reserve Statistical Release H.15 (519) (the "Index") plus 0.756% (the "Margin") over the Index. However, prior to acceptance, the interest rate may increase if the Bank's cost of funds increases. Bank's cost of funds may increase due to a number of factors including, but not limited to, changes in market conditions. Interest will be calculated on a 30/360 basis. To illustrate, if the financing closed on the date of this Term Sheet, the interest rate would be fixed at 2.496 %, based upon the Index for May 21st , 2012.
REPAYMENT TERMS:	Fifty-four (54) quarterly payments of principal and accrued interest on each April 15th , July 15th , October 15th and Jan 15th (each a "Payment Date") commencing October 15th , 2012, with a final maturity of October 15th , 2025.
OPTIONAL REDEMPTION:	The Bonds are not subject to optional redemption, in whole or in part, on any date prior to October 1, 2017. Thereafter, redemption at City's option may be made on any payment date, at the price of par plus accrued interest, with thirty (30) days written notice to Bank via US mail.
SECURITY:	Revenue pledge of the Integrated Waste Management System Fund, without limitation to such fund by the City, which is a Major Proprietary Fund of the City that accounts for the City's recycling collection services.
ADDITIONAL PROVISIONS:	No other bonds secured by Integrated Waste Management System revenues may be issued without written consent of Bank. Bank consent will not be unreasonably withheld, especially where the System is operating profitably, is in compliance with all of its financial performance covenants, and covers current outstanding debt at least 1.25x.

FINANCIAL REPORTING: The City will be required to provide Bank with audited annual financial statements, free of significant deficiencies or material weakness, and prepared by an independent Certified Public Accountant, within 270 days of the close of its fiscal year. Additionally, the City will provide Bank with a copy of its annual budget, as adopted or amended, within 30 days of adoption or amendment. Provide copies of budget amendments which only affect the repayment source. Other reporting, such as Bank may require from time to time, could include copies of any long-term capital improvement plans.

DOCUMENTATION: Documentation shall be prepared by Issuer's counsel, Meyers, Nave, Riback, Silver & Wilson which firm represents Issuer at Issuer's expense. This Term Sheet is subject to approval of the documentation by the Bank and its independent Bank counsel, Squire Sanders, in the Bank's sole discretion, including but not limited to the form of bond resolution and form of bond.

BANK COUNSEL FEES: Independent Bank counsel fees and costs not expected to exceed $10,000, to be paid by Issuer regardless of whether a closing occurs.

WAIVER OF IMMUNITY: Documentation will provide that Issuer expressly waives and agrees not to claim any such sovereign immunity in any suits or judicial proceedings in connection with the provision of Bank products and services.

EXPIRATION: This Term Sheet must be accepted on or before June 7th, 2012 and funded on or before July 15th, 2012 or TBD. If acceptance or funding has not occurred by the respective dates, the Bank may, at its option and in its sole discretion, terminate the Term Sheet and/or the Interest Rate may be adjusted.

MATERIAL CHANGE: Any change (whether material or not) in the amount to be financed or a material change in the financial condition or prospects of the Issuer may constitute a re-pricing event and Bank may, at its option and in its sole discretion, terminate this Term Sheet and/or the Interest Rate may be adjusted.

DISPUTE RESOLUTION: As a material inducement for Lender making entering in to this transaction, the Bond documentation shall contain a Dispute Resolution Provision concerning the resolution of any controversies or claims between or among any guarantor, Lender, Borrower or any other parties to the transaction, whether arising in contract, tort or by statute. Except to the extent expressly provided, any Dispute shall, upon the mutual agreement of the parties, acting in their sole and absolute discretion, be resolved by binding arbitration in accordance with the Federal Arbitration Act (Title 9, U.S. Code) (the "Federal Arbitration Act"). The Federal Arbitration Act will apply even though the Governing Law Section provides that the transaction is governed by the laws of the State. To the extent any Disputes are not arbitrated, the Disputes shall be resolved in court by a judge without a jury, except any Disputes which are brought in California state court shall be determined by judicial reference. Any Dispute which is not arbitrated and which is brought in California state court will be resolved by a general reference to a referee (or a panel of referees) as provided in California Code of Civil Procedure ("CCP") Section 638. The referee (or presiding referee of the panel) shall be a retired Judge or Justice. The referee (or panel of referees) shall be selected by mutual written agreement of the parties.

We appreciate your interest in us and look forward to your favorable response. Should you have any questions regarding this Term Sheet, please contact me at (510)420-0757 or via email at laura.j.jones@chase.com.

Sincerely,

JPMORGAN CHASE BANK, NA

By:______________________________
Laura Jones
Vice President

ACCEPTED BY: The City of El Cerrito

By: ______________________________

Name: ______________________________

Title: ______________________________

Date: ______________________________

IRS Circular 230 Disclosure: Bank and its affiliates (collectively, "Chase") do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with Chase of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

El Cerrito Public Financing Authority, California
2012 Refunding Loan Agreement
(Holman Capital Lease Purchase)
Sources and Uses of Funds (Private Placement, BQ, Fed Rates 5-21-12)

Sources of Funds

Loan Amount	3,458,600.00
Plus: Accrued Interest	-
Less: (OID) Plus: OIP	-
Less: Underwriter's Discount (1)	-
Net Proceeds at Closing	3,458,600.00
Prior Issue Reserve Fund	-
Other Source of Funds	-
Total Prior Issue Funds	-
Total Sources of Funds	**3,458,600.00**

Uses of Funds

Cost to Payoff Lease	3,411,556.06
Beginning Escrow Cash Balance	-
Reserve Fund (2)	-
Surety Bond Premium (3)	-
Bond Insurance Premium (4)	-
Costs of Issuance	47,043.94
Accrued Interest	-
Total Uses of Funds	**3,458,600.00**
Adjustment	**-**

Assumptions

(1) Not Applicable
(2) Not Applicable
(3) Not Applicable
(4) See Attached Schedule

Run Date	**May 21, 2012**
Run Time	**1:06 PM**

El Cerrito Public Financing Authority, California
2012 Refunding Loan Agreement
(Holman Capital Lease Purchase)

Costs of Issuance

Bond Counsel	15,000.00
Financial Advisor	15,000.00
Investor Counsel	10,000.00
Trustee	3,500.00
Title Insurance	3,500.00
Rounding Adjustment	43.94
Total	**47,043.94**

El Cerrito Public Financing Authority, California
2012 Refunding Loan Agreement
(Holman Capital Lease Purchase)

Summary Statistics

Arbitrage Yield	2.49600 %
TIC	2.49600 %
"All-In" TIC	2.71235 %
Average Coupon	2.49600 %
Net Interest Cost (NIC)	2.49600 %
Average Life	7.113 Years

El Cerrito Public Financing Authority, California
2012 Refunding Loan Agreement
(Holman Capital Lease Purchase)
Gross Debt Service Schedule and Savings Calculation (NPV Basis)

Date	Principal	Rate	Interest	Periodic Debt Service	Fiscal Debt Service	Prior Issue Periodic Debt Service	Prior Issue Fiscal Debt Service	Fiscal (Savings) / Cost	2.49600 Present Value
7/1/2012									
10/1/2012	55,300	2.496	21,581.66	76,881.66		80,224.75			(3,315.50)
1/1/2013	55,600	2.496	21,236.59	76,836.59		80,224.75			(3,332.47)
4/1/2013	55,900	2.496	20,889.65	76,789.65		80,224.75			(3,350.77)
7/1/2013	56,300	2.496	20,540.83	76,840.83	307,348.74	80,224.75	320,899.00	(13,550.26)	(3,273.61)
10/1/2013	56,600	2.496	20,189.52	76,789.52		80,224.75			(3,295.82)
1/1/2014	57,000	2.496	19,836.34	76,836.34		80,224.75			(3,224.08)
4/1/2014	57,400	2.496	19,480.66	76,880.66		80,224.75			(3,155.66)
7/1/2014	57,700	2.496	19,122.48	76,822.48	307,328.99	80,224.75	320,899.00	(13,570.01)	(3,184.06)
10/1/2014	58,100	2.496	18,762.43	76,862.43		80,224.75			(3,120.71)
1/1/2015	58,400	2.496	18,399.89	76,799.89		80,224.75			(3,152.53)
4/1/2015	58,800	2.496	18,035.47	76,835.47		80,224.75			(3,094.03)
7/1/2015	59,200	2.496	17,668.56	76,868.56	307,366.35	80,224.75	320,899.00	(13,532.65)	(3,038.55)
10/1/2015	59,500	2.496	17,299.15	76,799.15		80,224.75			(3,075.80)
1/1/2016	59,900	2.496	16,927.87	76,827.87		80,224.75			(3,024.84)
4/1/2016	60,300	2.496	16,554.10	76,854.10		80,224.75			(2,976.72)
7/1/2016	60,700	2.496	16,177.82	76,877.82	307,358.94	80,224.75	320,899.00	(13,540.06)	(2,931.38)
10/1/2016	61,000	2.496	15,799.06	76,799.06		80,224.75			(2,975.61)
1/1/2017	61,400	2.496	15,418.42	76,818.42		80,224.75			(2,934.38)
4/1/2017	61,800	2.496	15,035.28	76,835.28		80,224.75			(2,895.76)
7/1/2017	62,200	2.496	14,649.65	76,849.65	307,302.40	80,224.75	320,899.00	(13,596.60)	(2,859.69)
10/1/2017	62,600	2.496	14,261.52	76,861.52		80,224.75			(2,826.12)
1/1/2018	63,000	2.496	13,870.90	76,870.90		80,224.75			(2,794.99)
4/1/2018	63,400	2.496	13,477.78	76,877.78		80,224.75			(2,766.24)
7/1/2018	63,800	2.496	13,082.16	76,882.16	307,492.35	80,224.75	320,899.00	(13,406.65)	(2,739.82)
10/1/2018	64,100	2.496	12,684.05	76,784.05		80,224.75			(2,796.97)
1/1/2019	64,600	2.496	12,284.06	76,884.06		80,224.75			(2,693.26)
4/1/2019	65,000	2.496	11,880.96	76,880.96		80,224.75			(2,673.52)
7/1/2019	65,400	2.496	11,475.36	76,875.36	307,424.43	80,224.75	320,899.00	(13,474.57)	(2,655.90)
10/1/2019	65,800	2.496	11,067.26	76,867.26		80,224.75			(2,640.35)
1/1/2020	66,200	2.496	10,656.67	76,856.67		80,224.75			(2,626.82)
4/1/2020	66,600	2.496	10,243.58	76,843.58		80,224.75			(2,615.27)
7/1/2020	67,000	2.496	9,828.00	76,828.00	307,395.52	80,224.75	320,899.00	(13,503.48)	(2,605.65)
10/1/2020	67,400	2.496	9,409.92	76,809.92		80,224.75			(2,597.90)
1/1/2021	67,800	2.496	8,989.34	76,789.34		80,224.75			(2,591.99)
4/1/2021	68,300	2.496	8,566.27	76,866.27		80,224.75			(2,513.04)
7/1/2021	68,700	2.496	8,140.08	76,840.08	307,305.62	80,224.75	320,899.00	(13,593.38)	(2,511.74)
10/1/2021	69,100	2.496	7,711.39	76,811.39		80,224.75			(2,512.13)
1/1/2022	69,600	2.496	7,280.21	76,880.21		80,224.75			(2,441.17)
4/1/2022	70,000	2.496	6,845.90	76,845.90		80,224.75			(2,445.86)
7/1/2022	70,400	2.496	6,409.10	76,809.10	307,346.61	80,224.75	320,899.00	(13,552.39)	(2,452.10)
10/1/2022	70,900	2.496	5,969.81	76,869.81		80,224.75			(2,388.64)
1/1/2023	71,300	2.496	5,527.39	76,827.39		80,224.75			(2,398.88)
4/1/2023	71,800	2.496	5,082.48	76,882.48		80,224.75			(2,340.51)
7/1/2023	72,200	2.496	4,634.45	76,834.45	307,414.13	80,224.75	320,899.00	(13,484.87)	(2,354.56)
10/1/2023	72,700	2.496	4,183.92	76,883.92		80,224.75			(2,301.06)
1/1/2024	73,100	2.496	3,730.27	76,830.27		80,224.75			(2,318.72)
4/1/2024	73,600	2.496	3,274.13	76,874.13		80,224.75			(2,269.87)
7/1/2024	74,000	2.496	2,814.86	76,814.86	307,403.18	80,224.75	320,899.00	(13,495.82)	(2,290.96)
10/1/2024	74,500	2.496	2,353.10	76,853.10		80,224.75			(2,246.58)
1/1/2025	74,900	2.496	1,888.22	76,788.22		80,224.75			(2,270.91)
4/1/2025	75,400	2.496	1,420.85	76,820.85		80,224.75			(2,230.79)
7/1/2025	75,900	2.496	950.35	76,850.35	307,312.53	80,224.75	320,899.00	(13,586.47)	(2,193.21)
10/1/2025	76,400	2.496	476.74	76,876.74		80,224.75			(2,158.11)
1/1/2026									
4/1/2026									
7/1/2026					76,876.74		80,224.75	(3,348.01)	
Totals	**3,458,600**		**614,076.53**	**4,072,676.53**	**4,072,676.53**	**4,251,911.75**	**4,251,911.75**	**(179,235.22)**	**(144,475.60)**
						Plus: Prior Issue Reserve Fund		**-**	**-**
						Plus: Prior Issue Other Funds		**-**	**-**
						Less: New Issue Reserve Fund		**-**	**-**
							Net Total	**(179,235.22)**	**(144,475.60)**
								Savings % New	**4.18%**
								Savings % Prior	**4.36%**

El Cerrito Public Financing Authority, California
2012 Refunding Loan Agreement
(Holman Capital Lease Purchase)
Prior Issue Debt Service Schedule and Redemption Provisions

Date	Principal	Rate	Interest	Periodic Debt Service	Fiscal Debt Service	7/1/2012 Called Bonds	3.00% Call Premium	Periodic Debt Service	Defeasance Debt Service
7/1/2012								-	3,411,556.06
10/1/2012	48,096.50	3.880	32,128.25	80,224.75		48,096.50	1,442.90		
1/1/2013	48,563.04	3.880	31,661.71	80,224.75		48,563.04	1,456.89		
4/1/2013	49,034.10	3.880	31,190.65	80,224.75		49,034.10	1,471.02		
7/1/2013	49,509.73	3.880	30,715.02	80,224.75	320,899.00	49,509.73	1,485.29		
10/1/2013	49,989.98	3.880	30,234.77	80,224.75		49,989.98	1,499.70		
1/1/2014	50,474.88	3.880	29,749.87	80,224.75		50,474.88	1,514.25		
4/1/2014	50,964.49	3.880	29,260.26	80,224.75		50,964.49	1,528.93		
7/1/2014	51,458.84	3.880	28,765.91	80,224.75	320,899.00	51,458.84	1,543.77		
10/1/2014	51,957.99	3.880	28,266.76	80,224.75		51,957.99	1,558.74		
1/1/2015	52,461.98	3.880	27,762.77	80,224.75		52,461.98	1,573.86		
4/1/2015	52,970.87	3.880	27,253.88	80,224.75		52,970.87	1,589.13		
7/1/2015	53,484.68	3.880	26,740.07	80,224.75	320,899.00	53,484.68	1,604.54		
10/1/2015	54,003.48	3.880	26,221.27	80,224.75		54,003.48	1,620.10		
1/1/2016	54,527.32	3.880	25,697.43	80,224.75		54,527.32	1,635.82		
4/1/2016	55,056.23	3.880	25,168.52	80,224.75		55,056.23	1,651.69		
7/1/2016	55,590.28	3.880	24,634.47	80,224.75	320,899.00	55,590.28	1,667.71		
10/1/2016	56,129.50	3.880	24,095.25	80,224.75		56,129.50	1,683.89		
1/1/2017	56,673.96	3.880	23,550.79	80,224.75		56,673.96	1,700.22		
4/1/2017	57,223.70	3.880	23,001.05	80,224.75		57,223.70	1,716.71		
7/1/2017	57,778.77	3.880	22,445.98	80,224.75	320,899.00	57,778.77	1,733.36		
10/1/2017	58,339.22	3.880	21,885.53	80,224.75		58,339.22	1,750.18		
1/1/2018	58,905.11	3.880	21,319.64	80,224.75		58,905.11	1,767.15		
4/1/2018	59,476.49	3.880	20,748.26	80,224.75		59,476.49	1,784.29		
7/1/2018	60,053.41	3.880	20,171.34	80,224.75	320,899.00	60,053.41	1,801.60		
10/1/2018	60,635.93	3.880	19,588.82	80,224.75		60,635.93	1,819.08		
1/1/2019	61,224.10	3.880	19,000.65	80,224.75		61,224.10	1,836.72		
4/1/2019	61,817.97	3.880	18,406.78	80,224.75		61,817.97	1,854.54		
7/1/2019	62,417.61	3.880	17,807.14	80,224.75	320,899.00	62,417.61	1,872.53		
10/1/2019	63,023.06	3.880	17,201.69	80,224.75		63,023.06	1,890.69		
1/1/2020	63,634.38	3.880	16,590.37	80,224.75		63,634.38	1,909.03		
4/1/2020	64,251.64	3.880	15,973.11	80,224.75		64,251.64	1,927.55		
7/1/2020	64,874.88	3.880	15,349.87	80,224.75	320,899.00	64,874.88	1,946.25		
10/1/2020	65,504.16	3.880	14,720.59	80,224.75		65,504.16	1,965.12		
1/1/2021	66,139.55	3.880	14,085.20	80,224.75		66,139.55	1,984.19		
4/1/2021	66,781.11	3.880	13,443.64	80,224.75		66,781.11	2,003.43		
7/1/2021	67,428.88	3.880	12,795.87	80,224.75	320,899.00	67,428.88	2,022.87		
10/1/2021	68,082.94	3.880	12,141.81	80,224.75		68,082.94	2,042.49		
1/1/2022	68,743.35	3.880	11,481.40	80,224.75		68,743.35	2,062.30		
4/1/2022	69,410.16	3.880	10,814.59	80,224.75		69,410.16	2,082.30		
7/1/2022	70,083.44	3.880	10,141.31	80,224.75	320,899.00	70,083.44	2,102.50		
10/1/2022	70,763.25	3.880	9,461.50	80,224.75		70,763.25	2,122.90		
1/1/2023	71,449.65	3.880	8,775.10	80,224.75		71,449.65	2,143.49		
4/1/2023	72,142.71	3.880	8,082.04	80,224.75		72,142.71	2,164.28		
7/1/2023	72,842.50	3.880	7,382.25	80,224.75	320,899.00	72,842.50	2,185.28		
10/1/2023	73,549.07	3.880	6,675.68	80,224.75		73,549.07	2,206.47		
1/1/2024	74,262.50	3.880	5,962.25	80,224.75		74,262.50	2,227.88		
4/1/2024	74,982.84	3.880	5,241.91	80,224.75		74,982.84	2,249.49		
7/1/2024	75,710.17	3.880	4,514.58	80,224.75	320,899.00	75,710.17	2,271.31		
10/1/2024	76,444.56	3.880	3,780.19	80,224.75		76,444.56	2,293.34		
1/1/2025	77,186.08	3.880	3,038.67	80,224.75		77,186.08	2,315.58		
4/1/2025	77,934.78	3.880	2,289.97	80,224.75		77,934.78	2,338.04		
7/1/2025	78,690.75	3.880	1,534.00	80,224.75	320,899.00	78,690.75	2,360.72		
10/1/2025	79,453.78	3.880	770.97	80,224.75		79,453.78	2,383.61		
1/1/2026									
4/1/2026									
7/1/2026					80,224.75				
Totals	**3,312,190.35**		**939,721.40**	**4,251,911.75**	**4,251,911.75**	**3,312,190.35**	**99,365.71**	**-**	**3,411,556.06**

AGENDA BILL

Agenda Item No. 7(B)

Date: June 11, 2012

To: El Cerrito City Council

From: Wall of Fame Nomination Subcommittee

Subject El Cerrito Wall of Fame Recommendation

ACTION REQUESTED

Approve the City Council Wall of Fame Nomination Subcommittee's recommendation to induct Jane Bartke and Amy Shinsako into the El Cerrito Wall of Fame and direct the City Clerk to return with a resolution confirming the appointment and re-schedule the formal induction ceremony from July 17 to August 21, 2012 to accommodate the availability of all parties involved.

BACKGROUND

Information pertaining to the Wall of Fame was advertised in the citywide newsletter and publicized in local newspapers. The deadline for submission of nomination forms was March 15, 2012. As a result, the City Council received nominations for Jane Bartke and Amy Shinsako. Completed nomination forms were transmitted to the City Council on April 3, 2012. On April 17 the City Council confirmed Mayor Jones' appointment of Councilmember Abelson and Mayor Pro Tem Lyman to the Council's Subcommittee on Wall of Fame Nominations to review the applications. On May 30, 2012 Councilmember Abelson notified the City Clerk of the Subcommittee's recommendation and asked that the matter be placed on an upcoming City Council agenda for consideration.

Resolution No. 2008–77 establishes guidelines and policy for nomination and selection of Wall of Fame inductees. Each candidate and sponsor has been contacted to inform them of the subcommittee's recommendation.

Attachments:

1. Nominations of Janet Bartke and Shinsako
2. Resolution No. 2008–77

Agenda Item No. 7(B)
Attachment 1

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MAR 14 2012

City of El Cerrito
City Clerk

CITY OF EL CERRITO
WALL OF FAME NOMINATION

Name and Address of Nominee: Amy Shinsako

Date: 3/13/2012

Note: The nominee must be a resident of the City of El Cerrito.

Describe the activities for which recognition is sought. Indicate whether each activity is non-profit if it is not inherently obvious.

Sakura Kai Senior Center - Amy is board member and regular volunteer and leader/teacher of Food committee for 30 years. Her father was an original board member since 1973. She and her mother active since

Harding Elementary teacher retired after 20 years and volunteered daily as a reading teacher for the last seven years. Her work here has had successes we cannot even begin to count.

How long has the nominee been actively engaged in carrying out this activity(s)?
Sakura Kai Center 30yrs. + Harding School 27 years

How does the activity(s) benefit or potentially benefit residents of El Cerrito?
Sakura Kai Sr. Center has thrived under the leadership of Amy Countless (hundreds) of children respect this beloved first grade teacher. After retiring she returned to tutor hundreds more in reading. No child is left behind. at Harding.

Please list the names and addresses of any groups or organizations that recognized the person's activities on behalf of the community. Please state how recognition was given and when.
JSEI Berkeley Organization recognizes her contribution as a board member. They provide care and assistence to Seniors + families
Daruma No Gakko, first Japanese cultural program for K-6 credits Amy as a founding member 1978! This summer program is still going strong.

Submitted by: Alva G. Tamura
Signature

Name of individual or organization: Alva Tamura / Harding School
Address:

Phone number:

Agenda Item No. 7(B)
Attachment 1

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MAR 1 5 2012

City of El Cerrito
City Clerk

CITY OF EL CERRITO
WALL OF FAME NOMINATION

Name and Address of Nominee: Jane Bartke

Date: 3/14/2012

Note: The nominee must be a resident of the City of El Cerrito.

Describe the activities for which recognition is sought. Indicate whether each activity is non-profit if it is not inherently obvious.

Jane Bartke created the El Cerrito Community Foundation, a non-profit agency to receive the holiday display properties of Sundar Shadi. Jane has been its chairman since its organization.

The Foundation is a California public benefit corporation with tax exempt status under IRC 501(c)(3)

How long has the nominee been actively engaged in carrying out this activity(s)?

Mr. Shadi's family sought Jane's aid in preserving the display properties in 2000.

How does the activity(s) benefit or potentially benefit residents of El Cerrito?

This corporation has grown into an umbrella for several community groups. El Cerrito Historical Society, Senior Centers, Friends of E.C. Theatre, E.C. Trail Trekers, West County Forum & E.C. Soroptimists.

Please list the names and addresses of any groups or organizations that recognized the person's activities on behalf of the community. Please state how recognition was given and when.

Circle of 100, Congressional Recognition 2008
Woman of Distinction from Soroptimist International of E.C.
Women's History Celebration "Woman of the Year" from El Cerrito
El Cerrito's Citizen of the Year, from Junior Women's Club & Jaycettes

Submitted by: Marie Pike
Signature

Name of individual or organization: Marie Pike
Address:

Phone number:

Attached Summary

NOMINATION OF

JANE A. BARTKE

TO THE

EL CERRITO WALL OF FAME

Currently:

Shadi Holiday Display, A Twelve Year Commitment – The Christmas display built by the hand of Sundar Shadi has been a much-loved tradition in El Cerrito for over 60 years. But it would have foundered were it not for the efforts of Jane Bartke. In 1997 Sundar failed to put up his wonderful folk art, as he was then 97 years old. By 2000 he was in a care home and some of his folk art pieces had been given away. His Trustee determined to sell the display pieces, in the event money was needed for his care. Verna (better known as Vera) one of Sundar's three daughters, thought that was wrong, and negotiations started to preserve the display. After more than a year the Trustee agreed, with several conditions.

- When a non-profit was required to receive the display, Jane studied and created one.
- When the display had to be appraised, she saw that it got done.
- When the Trust needed to move the entire collection within three days, Jane arranged a storage place (former El Cerrito Mill & Lumber), and arranged for trucks and volunteers to do the moving.
- When several of the pieces needed restoration, Jane arranged volunteers and materials, and a work place.
- When it was time to re-erect the display in 2001 and the Shadi property was unavailable, Jane negotiated and signed a lease on PG&E property on Moeser Lane.

There was no electricity on the site so Jane arranged for the loan of two generators. There was no security so Jane got an RV parked on Moeser and volunteers to stay all night.

She got volunteers to erect the display, and to take it down to storage.

She solicited funds to pay for repairs and for the insurance required by PG&E.

She saw to the purchase of two cargo containers, and construction of shelves in them.

Jane has chaired this effort for almost twelve years, during which time electricity has been brought to the site, security cameras are available, low-power lights have been purchased and a collapsible shed has been built. Three camels, some human figures, the star and the angel have been re-built and a campfire installed.

During each holiday season over 5,000 people, young and old, have enjoyed the magic of Sundar's figures. Much credit must go to all the volunteers who have worked on the repairs, the erection and storage of the display, to those who have donated money and to those who have helped with restoration.

But none of it would have happened without Jane's vision, dedication and hard work.

Formerly:

NWPC (National Women's Political Caucus), Contra Costa County Chapter – Jane was an active member for several years, served on the Board, and as President. Under her leadership, membership grew by over 20%.

Mayor & City Council of the City of El Cerrito - Jane had been active in city affairs and local elections, and determined to be a candidate herself in 1991. She was the top vote-getter, and was re-elected in 1995. She was chosen as Mayor by her fellow Council members in 1993 and 1997. She is most proud of her efforts which succeeded in getting the El Cerrito Plaza re-built with private money, using no public funds.

Redevelopment Agency of El Cerrito – Jane served three terms as Chairwoman of this local agency.

Contra Costa Mayors Conference – Jane represented El Cerrito at all conference meetings during her terms as Mayor, Mayor Pro Tem and Immediate Past Mayor and actively took part in conference business. She was elected Chairwoman of the conference, at a time when she was not a Mayor, the first to accomplish that astounding fete. She is the only El Cerritan to have been elected as Chair of the Conference in the past 30 years.

League of California Cities – Jane was active in League business, and served as Chair of a state-wide standing committee, the committee which, for example, decided on the division of cigarette tax funds among counties and each city.

ABAG (Association of Bay Area Governments) – Jane represented the City of El Cerrito at ABAG General Assemblies, and was elected by the Mayors of this county to represent all Contra Costa cities on its Executive Board. She served as Chair of a standing committee for seven years, the one which got oil company executives to admit they raised prices not because of increased costs, but just because they could.

West Contra Costa Transportation Advisory Committee – Board of Directors, Vice Chair and Delegate to **Contra Costa Transportation Authority**. Worked on the San Pablo Avenue Corridor project, the San Pablo Dam Road Corridor plan, the 2000 update to the West County Action Plan, the West County train station selection process, Highway 4, and the Carquinez Bridge and Benicia Bridge construction projects, and served on four additional sub-committees.

Park & Recreation Commission, City of El Cerrito – 1986 to1991 (when elected to the City Council). Served as Commission Chairwoman.

YWCA of West County – formerly President and on Board of Directors for 5 years.

El Cerrito Women's Club – A former active member for 10 years.

Soroptimists, Twelve Years of Leadership – The local chapter of the international organization dedicated to the betterment of women, world-wide. Jane is on its Board for the 12th year, and has served as its President for 5 terms to 2011.
During her tenure this club accomplished the following:

- Raised funds to give an annual scholarship to an El Cerrito High graduating Senior;
- Contributed to the betterment of women in impoverished countries;
- Started the speaker series, continuing this month, of accomplished women;
- Gave an annual Women's Opportunity Award to a woman who is the main support for her family and has returned to school after a four-year break;
- Reading to primary schoolchildren in a local school monthly;
- Honor a teen-age girl for her volunteer work in the communit;.
- Paid annually for a young girl to attend Girls State sponsored by the American Legion;
- Annual recognition of a woman in the community who is "Making a Difference for Women" either locally or overseas.

El Cerrito Community Foundation. This is the non-profit agency that Jane created to receive the holiday display of Sundar Shadi. Jane continues to serve as its Chairwoman. It is a California public benefit corporation, for which Jane was successful in acquiring tax exempt status under IRC 501(c)(3).
This corporation has grown into an umbrella for several community efforts, including the El Cerrito Historical Society, Senior Centers, Friends of Cerrito Theatre (formerly), El Cerrito Trail Trekkers, West County Forum, and El Cerrito Soroptimists.

Rosie the Riveter Trust – When the National Park Service established the Rosie the Riveter/World War II Home Front National Historic Park in western Contra Costa County there were no federal funds to purchase historic buildings and lands. Volunteers therefore stepped up and formed this Trust to raise money for use by the park.
Jane is its Chairwoman, and works on Trust business virtually every day. She recently participated in three full days of mediation and got a settlement on law suits with a contractor and with an architecture firm.
She is currently planning an annual banquet, the fifth that she has chaired, which has proven to be the largest fund-raiser for the Trust.

Alpha Delta Kappa – Honorary teachers' sorority. Jane has been a member of the West County chapter for more than 40 years, regularly attends and hosts functions, and is a Past President.

P.E.O. – A philanthropic educational organization that promotes higher education for women by sponsoring scholarships. Jane has been an active member and frequent host for several years.

West County Forum – An active member and participant since its formation.

Junior Women's Club of El Cerrito – Former member 10 years, Board of Directors, officer and President. . Jane was instrumental in founding the El Cerrito Art Show.

El Cerrito Jaycettes – Former active member 5 years, officer and President.

Jane is a long-time El Cerrito resident. She is a graduate of St. Mary's College at Notre Dame in South Bend, Indiana and has a Masters degree in Public Administration from California State University East Bay.

She is married to Rich, and they have two daughters, who were raised in El Cerrito from birth. Both daughters are classroom teachers for West Contra Costa Unified School District, and each has been awarded "Teacher of the Year" by the Ed Fund. Both girls are married and each has two children, of whom three are working their way through college and one is in high school.

Jane is an educator who taught from 1960 until retirement in 2000. After retirement she worked part-time as a substitute Counselor, administrator and teacher. She holds a California life-time teaching credential for all grades K to 12, and has experience in many of them. She served the District as a "lead teacher", as a Mentor Teacher, and briefly as an elementary school Principal.

As an educator, Jane received many awards; among the most cherished:
- Ed Fund, for "Teacher of the Year".
- California Outstanding Educator Award, from Johns Hopkins University.
- Outstanding Educator, from California State University.
- Institute for Academic Excellence.
- Mentor Teacher, from State Superintendent of Public Instruction.
- Adams Middle School PTA.
- West Contra Costa Unified School District.

For her community service Jane received the following awards, among others:
- Circle of 100, Congressional Recognition 2008.
- Woman of Distinction from Soroptimists.
- Women's History Celebration "Woman of the Year" from El Cerrito.
- ABAG "for 7 years of exemplary service".
- El Cerrito Chamber of Commerce "For giving unselfishly of her time".
- West Contra Costa Transportation Advisory Committee.
- Contra Costa Transit Authority.
- El Cerrito's Citizen of the Year, from Junior Women's Club and Jaycettes.

Agenda Item No. 7(B)
Attachment 1

RECEIVED

FEB 14 2012

City of El Cerrito
City Clerk

CITY OF EL CERRITO
WALL OF FAME NOMINATION

Name and Address of Nominee: JANE BARTKE

Date: FEBRUARY 11, 2012

Note: The nominee must be a resident of the City of El Cerrito.

Describe the activities for which recognition is sought. Indicate whether each activity is non-profit if it is not inherently obvious.
PLEASE SEE ATTACHED

How long has the nominee been actively engaged in carrying out this activity(s)?
PLEASE SEE ATTACHED

How does the activity(s) benefit or potentially benefit residents of El Cerrito?
PLEASE SEE ATTACHED

Please list the names and addresses of any groups or organizations that recognized the person's activities on behalf of the community. Please state how recognition was given and when.
PLEASE SEE ATTACHED

Submitted by: Stephanie Mewha
Signature

Name of individual or organization: SOROPTOMISTS INTERNATIONAL OF EL CERRITO BY STEPHANIE MEWHA
Address: [illegible]

Phone number:

NOMINATION OF

JANE A. BARTKE

TO THE

EL CERRITO WALL OF FAME

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She solicited funds to pay for repairs and for the insurance required by PG&E.
She saw to the purchase of two cargo containers, and construction of shelves in them.
Jane has chaired this effort for almost twelve years, during which time electricity has been brought to the site, security cameras are available, low-power lights have been purchased and a collapsible shed has been built. Three camels, some human figures, the star and the angel have been re-built and a campfire installed.
During each holiday season over 5,000 people, young and old, have enjoyed the magic of Sundar's figures. Much credit must go to all the volunteers who have worked on the repairs, the erection and storage of the display, to those who have donated money and to those who have helped with restoration.
But none of it would have happened without Jane's vision, dedication and hard work.

Formerly:

NWPC (National Women's Political Caucus), Contra Costa County Chapter – Jane was an active member for several years, served on the Board, and as President. Under her leadership, membership grew by over 20%.

Mayor & City Council of the City of El Cerrito - Jane had been active in city affairs and local elections, and determined to be a candidate herself in 1991. She was the top vote-getter, and was re-elected in 1995. She was chosen as Mayor by her fellow Council members in 1993 and 1997. She is most proud of her efforts which succeeded in getting the El Cerrito Plaza re-built with private money, using no public funds.

Redevelopment Agency of El Cerrito – Jane served three terms as Chairwoman of this local agency.

Contra Costa Mayors Conference – Jane represented El Cerrito at all conference meetings during her terms as Mayor, Mayor Pro Tem and Immediate Past Mayor and actively took part in conference business. She was elected Chairwoman of the conference, at a time when she was not a Mayor, the first to accomplish that astounding fete. She is the only El Cerritan to have been elected as Chair of the Conference in the past 30 years.

League of California Cities – Jane was active in League business, and served as Chair of a state-wide standing committee, the committee which, for example, decided on the division of cigarette tax funds among counties and each city.

ABAG (Association of Bay Area Governments) – Jane represented the City of El Cerrito at ABAG General Assemblies, and was elected by the Mayors of this county to represent all Contra Costa cities on its Executive Board. She served as Chair of a standing committee for seven years, the one which got oil company executives to admit they raised prices not because of increased costs, but just because they could.

West Contra Costa Transportation Advisory Committee – Board of Directors, Vice Chair and Delegate to **Contra Costa Transportation Authority**. Worked on the San Pablo Avenue Corridor project, the San Pablo Dam Road Corridor plan, the 2000 update to the West County Action Plan, the West County train station selection process, Highway 4, and the Carquinez Bridge and Benicia Bridge construction projects, and served on four additional sub-committees.

Park & Recreation Commission, City of El Cerrito – 1986 to1991 (when elected to the City Council). Served as Commission Chairwoman.

YWCA of West County – formerly President and on Board of Directors for 5 years.

El Cerrito Women's Club – A former active member for 10 years.

Soroptimists, Twelve Years of Leadership – The local chapter of the international organization dedicated to the betterment of women, world-wide. Jane is on its Board for the 12th year, and has served as its President for 5 terms to 2011.
During her tenure this club accomplished the following:

- Raised funds to give an annual scholarship to an El Cerrito High graduating Senior;
- Contributed to the betterment of women in impoverished countries;
- Started the speaker series, continuing this month, of accomplished women;
- Gave an annual Women's Opportunity Award to a woman who is the main support for her family and has returned to school after a four-year break;
- Reading to primary schoolchildren in a local school monthly;
- Honor a teen-age girl for her volunteer work in the communit;.
- Paid annually for a young girl to attend Girls State sponsored by the American Legion;
- Annual recognition of a woman in the community who is "Making a Difference for Women" either locally or overseas.

El Cerrito Community Foundation. This is the non-profit agency that Jane created to receive the holiday display of Sundar Shadi. Jane continues to serve as its Chairwoman. It is a California public benefit corporation, for which Jane was successful in acquiring tax exempt status under IRC 501(c)(3).
This corporation has grown into an umbrella for several community efforts, including the El Cerrito Historical Society, Senior Centers, Friends of Cerrito Theatre (formerly), El Cerrito Trail Trekkers, West County Forum, and El Cerrito Soroptimists.

Rosie the Riveter Trust – When the National Park Service established the Rosie the Riveter/World War II Home Front National Historic Park in western Contra Costa County there were no federal funds to purchase historic buildings and lands. Volunteers therefore stepped up and formed this Trust to raise money for use by the park.
Jane is its Chairwoman, and works on Trust business virtually every day. She recently participated in three full days of mediation and got a settlement on law suits with a contractor and with an architecture firm.
She is currently planning an annual banquet, the fifth that she has chaired, which has proven to be the largest fund-raiser for the Trust.

Alpha Delta Kappa – Honorary teachers' sorority. Jane has been a member of the West County chapter for more than 40 years, regularly attends and hosts functions, and is a Past President.

P.E.O. – A philanthropic educational organization that promotes higher education for women by sponsoring scholarships. Jane has been an active member and frequent host for several years.

West County Forum – An active member and participant since its formation.

Junior Women's Club of El Cerrito – Former member 10 years, Board of Directors, officer and President. . Jane was instrumental in founding the El Cerrito Art Show.

El Cerrito Jaycettes – Former active member 5 years, officer and President.

Jane is a long-time El Cerrito resident. She is a graduate of St. Mary's College at Notre Dame in South Bend, Indiana and has a Masters degree in Public Administration from California State University East Bay.

She is married to Rich, and they have two daughters, who were raised in El Cerrito from birth. Both daughters are classroom teachers for West Contra Costa Unified School District, and each has been awarded "Teacher of the Year" by the Ed Fund. Both girls are married and each has two children, of whom three are working their way through college and one is in high school.

Jane is an educator who taught from 1960 until retirement in 2000. After retirement she worked part-time as a substitute Counselor, administrator and teacher. She holds a California life-time teaching credential for all grades K to 12, and has experience in many of them. She served the District as a "lead teacher", as a Mentor Teacher, and briefly as an elementary school Principal.

As an educator, Jane received many awards; among the most cherished:
- Ed Fund, for "Teacher of the Year".
- California Outstanding Educator Award, from Johns Hopkins University.
- Outstanding Educator, from California State University.
- Institute for Academic Excellence.
- Mentor Teacher, from State Superintendent of Public Instruction.
- Adams Middle School PTA.
- West Contra Costa Unified School District.

For her community service Jane received the following awards, among others:
- Circle of 100, Congressional Recognition 2008.
- Woman of Distinction from Soroptimists.
- Women's History Celebration "Woman of the Year" from El Cerrito.
- ABAG "for 7 years of exemplary service".
- El Cerrito Chamber of Commerce "For giving unselfishly of her time".
- West Contra Costa Transportation Advisory Committee.
- Contra Costa Transit Authority.
- El Cerrito's Citizen of the Year, from Junior Women's Club and Jaycettes.

Agenda Item No. 7(B)
Attachment 2

RESOLUTION 2008–77

RESOLUTION OF THE EL CERRITO CITY COUNCIL CONFIRMING THE GUIDELINES AND POLICY FOR NOMINATION AND SELECTION OF WALL OF FAME INDUCTEES, ESTABLISHING A PROCESS FOR NOMINATION AND SELECTION OF APPOINTMENTS TO THE WALL OF FAME AND ESTABLISHING AN ANNUAL WALL OF FAME EVENT

WHEREAS, at its meeting of September 15, 2008 the City Council appointed Councilmembers Letitia Moore and Jan Bridges to an El Cerrito Wall of Fame City Council Subcommittee; and

WHEREAS, on September 19, 2008 the Wall of Fame City Council Subcommittee met and prepared recommendations for Council consideration regarding the process for nomination and selection of appointments to the Wall of Fame; an Annual Wall of Fame Event; Guidelines for Nomination and Selection of Inductees to the Wall of Fame; and consideration of Miriam Wilkins; and

WHEREAS, the City Council considered and discussed the Wall of Fame Subcommittee recommendation at its meeting of October 20, 2008; and

WHEREAS, the City Council adopted the Wall of Fame Subcommittee's recommendations by unanimous vote with the provision that future Wall of Fame Subcommittees be appointed by the Mayor on an ad-hoc basis.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of El Cerrito that it hereby establishes the following components of the Wall of Fame Program:

Section 1: PROCESS FOR NOMINATION AND SELECTION OF APPOINTMENTS TO THE WALL OF FAME

A. Future Wall of Fame City Council Subcommittees (Wall of Fame Subcommittee) shall consist of two members of the City Council who will be appointed on an ad-hoc basis by the Mayor for the purpose of reviewing nomination(s) for the Wall of Fame and will make recommendations regarding appointment to the City Council.

B. An annual application deadline of March 15th is established for nominations to the Wall of Fame.

C. Each year, once the application deadline passes, the City Clerk will provide copies of all nomination packages, if any, received that year by the application deadline to the Wall of Fame Subcommittee.

D. The City Clerk will determine when an application is complete. Only complete applications will be passed on to the Wall of Fame Subcommittee for review.

E. Each year, and ad-hoc Wall of Fame Subcommittee shall review the nominations, if any, and provide a written recommendation concerning each nomination to the City Council for consideration on or before May 15th.

F. All persons identified in the nomination papers shall be notified prior to the City Council Meeting of the Subcommittee recommendation(s) and the date and time of the City Council Meeting to consider the recommendation(s).

G. Each year in July, at the City Council meeting scheduled on the third Monday in July, the City Council shall consider the recommendation(s), if any, of the Wall of Fame Subcommittee and induct nominee(s), if any, to the Wall of Fame.

Section 2: ANNUAL WALL OF FAME EVENT

A. Each year the City Newsletter will feature an article showcasing the El Cerrito Wall of Fame which will highlight one of the people inducted into the El Cerrito Wall of Fame and provide a complete list of all persons on the Wall of Fame (living and deceased) and briefly describe why each was inducted in to the Wall of Fame, and announce any new inductee(s) to the Wall of Fame who were appointed at the July City Council Meeting and provide a brief description of that persons achievements and contributions.

B. New inductees to the Wall of Fame shall be invited to and recognized at the Annual Volunteer Recognition Dinner.

Section 3: GUIDELINES/POLICY FOR NOMINATION AND SELECTION OF INDUCTEES TO WALL OF FAME

The purpose and policy for nomination and selection of inductees shall remain as follows:

A. PURPOSE: To reaffirm the City Council's commitment to recognizing citizens of El Cerrito for outstanding community contributions by portrayal on the "Wall of Fame" and to advise employees and the public of the guidelines for Council selection.

B. POLICY: It is the policy of the City of El Cerrito to recognize citizens of El Cerrito who have made substantial contributions to the community over a long period of time through their work on special projects. The persons selected by the City Council shall have their photograph, preferably in the setting of the activity for which they are being recognized, placed on the Wall of Fame located at City Hall. The guidelines for selection are:

1. The Honoree must be a resident of the City of El Cerrito.

2. The work for which an individual is recognized must be an ongoing activity in El Cerrito for at least ten (10) consecutive years, but may be an annual event.

3. The event or activity must be available to potentially benefit all El Cerrito residents.

4. The event or activity must be non-profit in nature.

5. City board, commission or committee service is not in itself grounds for selection. Members may, however, qualify for this award if they have been active in an ongoing activity for the benefit of El Cerrito in addition to serving on a board, commission or committee.

6. Recipients of this honor should have been recognized for their efforts by a citizen group or an organization in El Cerrito, West County, regionally, statewide or nationally.

I CERTIFY that at a regular meeting on November 3, 2008 the City Council of the City of El Cerrito passed this Resolution by the following vote:

AYES:	Councilmembers Abelson, Bridges, Moore, Potter and Mayor Jones
NOES:	None
ABSENT:	None
ABSTAIN:	None

IN WITNESS of this action, I sign this document and affix the corporate seal of the City of El Cerrito on November 5, 2008.

Cheryl Morse

Cheryl Morse, City Clerk

APPROVED:

William C. Jones, III

William C. Jones, III, Mayor