

**ALAMEDA-CONTRA COSTA TRANSIT DISTRICT
RESOLUTION NO. 19-025**

**A RESOLUTION APPROVING THE FINDING OF SIGNIFICANT PUBLIC BENEFIT IN THE USE OF
LINE OF CREDIT PROCEEDS TO FINANCE CONSTRUCTION OF THE EAST BAY BUS RAPID
TRANSIT PROJECT.**

WHEREAS, the General Manager has presented a project completion plan for the East Bay Bus Rapid Transit (BRT) Project that shows the need for debt financing to fund the project through completion and closeout during the Board Meeting held on May 24, 2017; and

WHEREAS, the General Manager has also presented a financing strategy that utilizes short-term financing through a revolving line of credit combined with a follow-on long-term takeout financing during the Board meeting held on August 8, 2018; and

WHEREAS, the Board of Directors has reviewed the presentations on the BRT project and its funding and recognized the need for a revolving line of credit financing to provide funds to complete the project; and

WHEREAS, the restrictions of Transit District Law require that District to join and utilize the California Statewide Community Development Authority (CSCDA), a California Joint Powers Act Authority, to contract for the necessary revolving line of credit; and

WHEREAS, California Government Code Section 6586.5a(2) of the Joint Exercise of Powers Act, requires that a finding of significant public benefit be made by the Board of Directors in approving the financing and implementing the BRT project, after the holding a public hearing on the matter; and

NOW THEREFORE, the Board of Directors of the Alameda-Contra Costa Transit District does resolve as follows:

Section 1. The proposed Line of Credit will be used to finance the construction implementation of the BRT Project through completion and closeout.

Section 2. Finds that the BRT Project will provide significant public benefit, as defined in California Government Code Section 6586(d), by providing more efficient delivery of local agency services to residential and commercial development.

Section 3. This resolution shall become effective immediately upon its passage by four affirmative votes of the Board of Directors.

PASSED AND ADOPTED this 10th day of July 2019.

Joe Wallace, President

Attest:

Linda A. Nemeroff, District Secretary

I, Linda A. Nemeroff, District Secretary for the Alameda-Contra Costa Transit District, do hereby certify that the foregoing Resolution was passed and adopted at a regular meeting of the Board of Directors held on the 10th day of July, 2019, by the following roll call vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Linda A. Nemeroff, District Secretary

Approved as to Form and Content:

Denise C. Standridge, General Counsel