

Kathleen Salin-Boyd

OAKLAND JOINT POWERS FINANCING AUTHORITY

RESOLUTION NO. _____ 2005 APR 28 PM 1:18
2005-0008

RESOLUTION OF THE OAKLAND JOINT POWERS FINANCING AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF REVENUE BONDS, SERIES 2005 (CITY OF OAKLAND GENERAL OBLIGATION BOND PROGRAM); AUTHORIZING THE PROCUREMENT OF BOND INSURANCE; APPROVING THE FORMS OF A LOCAL OBLIGATION PURCHASE CONTRACT, TRUST AGREEMENT, BOND PURCHASE AGREEMENT AND OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY THEREOF AND AUTHORIZING THE TAKING OF ALL NECESSARY ACTIONS RELATING TO THE ISSUANCE OF THE BONDS

WHEREAS, the City of Oakland (the "City") and the Redevelopment Agency of the City of Oakland (the "Agency") have heretofore executed a Joint Exercise of Powers Agreement, dated as of February 1, 1993 (the "Joint Powers Agreement"), by and between the City and the Agency, which Joint Powers Agreement creates and establishes the Oakland Joint Powers Financing Authority (the "Authority");

WHEREAS, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Marks-Roos Act") and the Joint Powers Agreement, the Authority is authorized to issue bonds for financing or refinancing public capital improvements, working capital, liability and other insurance needs or projects whenever there are significant public benefits, including but not limited to, providing such financing through the purchase of bonds of local agencies; and

WHEREAS, the City has authorized the issuance, sale and delivery to the Authority of City of Oakland General Obligation Refunding Bonds, Series 2005 (the "Local Obligations") to refund certain outstanding general obligation bonds of the City which were issued to finance public capital improvements; and

WHEREAS, the Authority has determined that it is desirable and furthers the public purpose of the Authority to assist the City in refinancing public capital improvements through its purchase of the Local Obligations and in financing public capital improvements of the Authority located within the boundaries of the City, including seismic retrofit projects, infrastructure projects, deferred maintenance and improvements to public facilities, minor capital projects and other capital improvements designated by the Authority (the "Project"); and

WHEREAS, the City will benefit from demonstrable savings in the cost of financing the Project as a result of such assistance by the Authority; and

WHEREAS, in order to achieve such public purpose, the Authority desires to authorize the issuance, sale and delivery of not to exceed \$140,000,000 in aggregate principal amount of Oakland Joint Powers Financing Authority Revenue Bonds, Series 2005 (City of

Oakland General Obligation Bond Program) (the “Bonds”) and to utilize the proceeds of the sale of the Bonds to acquire the Local Obligations and finance various capital improvements within the City; and

WHEREAS, the Authority desires to enter into a purchase contract for the Local Obligations with the City (the “Local Obligation Purchase Contract”); and

WHEREAS, pursuant to the Marks-Roos Act and the Joint Powers Agreement, the Authority is further authorized to sell the Bonds at a negotiated sale; and

WHEREAS, the Authority desires to enter into a purchase agreement for the Bonds (the “Bond Purchase Agreement”) with M.R. Beal & Company and Banc of America Securities, LLC (together, the “Underwriters”); and

WHEREAS, the Authority desires to enter into a Trust Agreement (the “Trust Agreement”) with Wells Fargo Bank, National Association, as trustee (the “Trustee”), for the purpose of securing the Bonds; and

WHEREAS, there have been submitted and are on file with the Secretary of the Authority the proposed forms of the Purchase Contract, the Bond Purchase Agreement, the Trust Agreement and an official statement describing the Bonds.

NOW THEREFORE, the governing board of the Oakland Joint Powers Financing Authority hereby finds, determines, declares and resolves as follows:

Section 1. All of the recitals set forth above are true and correct, and the governing board so finds and determines.

Section 2. The Executive Director of the Authority, if she determines that doing so is in the best economic interests of the Authority, may obtain bond insurance.

Section 3. The proposed form of Local Obligation Purchase Contract with the City, on file with the Secretary of the Authority and incorporated into this Resolution by reference, is hereby approved. The President, Vice-President, Executive Director or Treasurer of the Authority, or a designee of any such official, is hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver the Purchase Contract in substantially said form, with such changes therein as such officer or his or her designee may require or approve, such approval to be conclusively evidenced by the execution thereof.

Section 4. The proposed form of Bond Purchase Agreement with M.R. Beal & Company and Banc of America Securities, LLC, on file with the Secretary of the Authority and incorporated into this Resolution by reference, is hereby approved. The President, Vice-President, Executive Director or Treasurer of the Authority, or a designee of any such official, is hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver the Bond Purchase Agreement in substantially said form, with such changes therein as such officer or his or her designee may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, the

underwriting discount (not including original issue discount) shall not exceed 0.575% of the aggregate principal amount of the Bonds.

Section 5. The proposed form of Trust Agreement, by and between the Authority and Wells Fargo Bank, National Association, on file with the Secretary of the Authority and incorporated into this Resolution by reference, is hereby approved. The President, Vice-President, Executive Director or Treasurer of the Authority, or a designee of any such official, is hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver the Trust Agreement in substantially said form, with such changes therein as such officer or his or her designee may require or approve, such approval to be conclusively evidenced by the execution thereof. The date, maturity date or dates (not to exceed June 15, 2025), interest rate or rates (not to exceed a true interest cost of five and one-half percent (5.5%) per annum), interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, provisions regarding bond insurance and other terms of the Bonds shall be as provided in said trust agreement, as finally executed.

Section 6. The proposed form of Official Statement relating to the Bonds (the "Official Statement"), on file with the Secretary of the Authority and incorporated into this Resolution by reference, is hereby approved. The President, Vice-President, Executive Director or Treasurer of the Authority, or a designee of any such official, is hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver an Official Statement in substantially said form, with such changes therein as such officer or his or her designee may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Underwriters are hereby directed to distribute copies of the Official Statement to all actual purchasers of the Bonds. Distribution by the Underwriters of a preliminary Official Statement relating to the Bonds is hereby approved and the President, Vice-President, Executive Director or Treasurer of the Authority, or a designee of any such official, is hereby authorized and directed, jointly and severally, to execute a certificate confirming that the preliminary Official Statement has been "deemed final" by the Authority for purposes of Securities and Exchange Commission Rule 15c2-12.

Section 7. The Bonds in an aggregate principal amount not to exceed \$140,000,000 shall be executed by the facsimile signature of the President of the Authority and shall be countersigned by the facsimile signature of the Secretary (including Interim Secretary) of the Authority in the form set forth and otherwise in accordance with the Trust Agreement.

Section 8. The President, Vice-President, Executive Director or Treasurer of the Authority, or a designee of any such official, is hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver a Continuing Disclosure Agreement containing such covenants of the Authority as shall be necessary to comply with the requirements of Securities and Exchange Commission Rule 15c2-12. The Authority hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Agreement.

Section 9. The President, Vice-President, Executive Director, Treasurer and other appropriate officers of the Authority are hereby authorized and directed, jointly and

severally, to do any and all things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the execution and delivery of the documents mentioned herein and otherwise to effectuate the purposes of this Resolution and the transactions contemplated hereby, and to execute and deliver any amendments to any of the documents mentioned herein as authorized hereby as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 10. All actions heretofore taken by the officers and agents of the Authority with respect to the transactions contemplated hereby are hereby ratified, confirmed and approved.

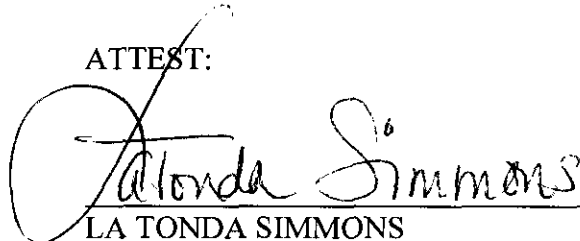
Section 11. This Resolution shall take effect immediately upon its passage.

In Council, Oakland, CA MAY 17 2005

PASSED BY THE FOLLOWING VOTE:

AYES: — **BROOKS, BRUNNER, CHANG,
NADEL, REID, QUAN, ~~WANG~~**
NOES: *0* **AND PRESIDENT DE LA FUENTE - 7**
ABSENT: *0*
ABSTENTION: *0*

ATTEST:


LA TONDA SIMMONS
City Clerk and Clerk of the Council of the

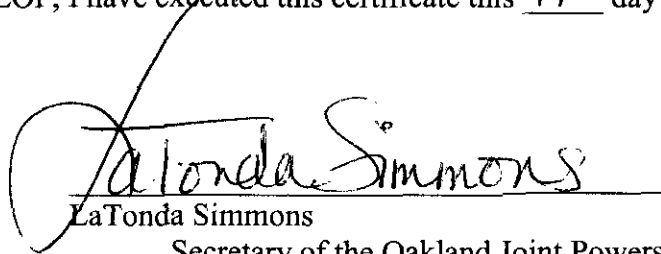
CERTIFICATE OF THE

SECRETARY OF THE AUTHORITY

I, LaTonda Simmons, Secretary of the Oakland Joint Powers Financing Authority, hereby certify that the foregoing is a full, true and correct copy of the Resolution No. 2005-0003 duly adopted at a meeting of said Authority duly and specially held on May 17, 2005, of which meeting all of the members of the Governing Board of Directors of said Authority had due notice.

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a true, complete and correct copy of the original resolution duly adopted at said meeting and entered in said minutes; and that said resolution has not been modified, amended, rescinded or revoked except as provided in such resolution in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate this 17th day of May, 2005.



LaTonda Simmons

Secretary of the Oakland Joint Powers Financing Authority