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OAKLAND

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Approved as to Form and Legality


City Attorney

OAKLAND CITY COUNCIL
84011
RESOLUTION NO. ___ C.M.S.

**A RESOLUTION OF INTENTION TO LEVY REASSESSMENTS AND TO ISSUE
REFUNDING BONDS UPON THE SECURITY THEREOF**

REASSESSMENT DISTRICT NO. 99-1

WHEREAS, (i) the City of Oakland (the “City”) previously conducted special assessment proceedings for its Fire Area Utility Underground Assessment District No. 1994-1 and, in connection therewith, the City issued its “City of Oakland Limited Obligation Improvement Bonds, Fire Area Utility Underground Assessment District No. 1994-1, Series 1994A” and its “City of Oakland Limited Obligation Improvement Bonds, Fire Area Utility Underground Assessment District No. 1994-1, Series 1994B” (together, the “1994-1 Bonds”) and (ii) the City previously conducted special assessment proceedings for its Assessment District No. 1994-2 (Rockridge Area Water Improvements) and, in connection therewith, the City issued its “City of Oakland Limited Obligation Improvement Bonds, Fire Area Utility Underground Assessment District No. 1994-2, Series 1994B” (the “1994-2 Bonds”; together with the 1994-1 Bonds, the “1994 Bonds”); and

WHEREAS, subsequently, for the purpose of refunding the 1994 Bonds, (i) on June 29, 1999, this Council adopted its Resolution No. 75100, entitled “A Resolution of Intention to Conduct Reassessment and Reassessment Bond Proceedings – Reassessment District No. 99-1,” (ii) on June 29, 1999, this Council adopted its Resolution No. 75101, entitled “A Resolution and Order Approving and Confirming Report and Reassessment and Making Findings and Determinations Related Thereto – Reassessment District No. 99-1,” (iii) on June 29, 1999, this Council adopted its Resolution No. 75102, entitled “A Resolution Providing for the Issuance of Refunding Bonds; Approving and Authorizing the Execution of a Fiscal Agent Agreement, a Bond Purchase Agreement, a Continuing Disclosure Certificate, and an Official Statement in Connection Therewith; and Authorizing and Approving Related Actions – Reassessment District No. 99-1,” (iv) on July 27, 1999, the City issued its \$7,095,000 initial principal amount City of Oakland Limited Obligation Improvement Refunding Bonds, Reassessment District No. 99-1 (the “1999 Reassessment Bonds”) and (v) on July 27, 1999, the Oakland Joint Powers Financing Authority (the “Authority”) issued its \$7,255,000 initial principal amount Oakland Joint Powers Financing Authority Reassessment Revenue Bonds, Series 1999 (the “1999 Authority Bonds”) to finance acquisition of the City’s 1999 Reassessment Bonds; and

WHEREAS, the public interest requires the refunding of the 1999 Reassessment Bonds and the 1999 Authority Bonds and this Council intends to accomplish the refunding through the

levy of reassessments in its Reassessment District No. 99-1 ("Reassessment District No. 99-1") and the issuance of refunding bonds upon the security of the reassessments, the proceeds of which refunding bonds will be used to refund the 1999 Reassessment Bonds; and

WHEREAS, this Council intends that the unpaid reassessments securing the payment of the 1999 Reassessment Bonds be superseded and supplanted by the reassessment; now, therefore be it

RESOLVED, by the City Council of the City of Oakland, as follows:

1. Recitals. The above recitals are true and correct.
2. Proceedings Authorized. This Council hereby declares its intention to refund the 1999 Reassessment Bonds and to levy reassessments as security for refunding bonds as provided in this Resolution. The proceedings for the levy and collection of reassessments as security for the issuance and payment of refunding bonds shall be conducted pursuant to the Refunding Act of 1984 for 1915 Improvement Act Bonds, Division 11.5 (commencing with Section 9500) of the Streets and Highways Code of California (the "Act").
3. Reassessment Diagram. The contemplated reassessments and refunding, in the opinion of this Council, are of more than local or ordinary public benefit, and the costs and expenses thereof are made chargeable upon Reassessment District No. 99-1, the exterior boundaries of which are shown on a reassessment diagram thereof previously filed in the office of the City Clerk, and to be filed in the office of the County Recorder of the County of Alameda, to which reassessment diagram reference is hereby made for further particulars. The reassessment diagram indicates by a boundary line the extent of the territory included in Reassessment District No. 99-1 and shall govern for all details as to the extent of Reassessment District No. 99-1.
4. Reassessment Consultant; Report. The reassessment and refunding are hereby referred to NBS Government Finance (the "Reassessment Consultant"), and the Reassessment Consultant is hereby directed to make and file with the City Clerk a report in writing, presenting the following:
 - (a) A schedule setting forth the unpaid principal and interest on the 1999 Reassessment Bonds to be refunded and the total amounts thereof and the unpaid reassessment being continued;
 - (b) The total estimated principal amount of the reassessment and of the refunding bonds and the maximum interest rate thereon, together with an estimate of cost of the reassessment and of issuing the refunding bonds, including all costs of issuing the refunding bonds, as defined by subdivision (a) of Section 9600 of the Act;
 - (c) The auditor's record kept pursuant to Section 8682 of the Streets and Highways Code of California showing the schedule of principal installments and interest on all unpaid reassessments and the total amounts thereof;

(d) The estimated amount of each reassessment, identified by reassessment number corresponding to the reassessment number on the reassessment diagram, together with a proposed auditor's record for the reassessment prepared in the manner described in Section 8682 of the Streets and Highways Code of California; and

(e) A reassessment diagram showing Reassessment District No. 99-1 and the boundaries and dimensions of the subdivisions of land within Reassessment District No. 99-1. Each subdivision, including each separate condominium interest as defined in Section 783 of the Civil Code, shall be given a separate number upon the diagram.

When any portion or percentage of the costs and expenses of said refunding and reassessment is to be paid from sources other than reassessments, the amount of such portion or percentage shall first be deducted from the total estimated cost and expenses of said refunding and reassessment, and said reassessments shall include only the remainder of the estimated cost and expenses. If any excess shall be realized from the reassessment it shall be used, in such amounts as this Council may determine, in accordance with the provisions of law, in a manner or manners to be provided in these proceedings.

5. Refunding Bonds. Notice is hereby given that serial or term bonds, or both, to represent said reassessments, and bear interest at the rate of not to exceed twelve percent (12%) per annum, or such higher rate of interest as may be authorized by applicable law at the time of sale of such bonds, will be issued hereunder in the manner provided by the Act, the last installment of which bonds shall mature not later than September 2, 2024. It is the intention of the City that the City will not obligate itself to advance available funds from the treasury of the City to cure any deficiency in the redemption fund to be created with respect to said bonds; provided, however, that a determination not to obligate itself shall not prevent the City from, in its sole discretion, so advancing the funds.

6. Reserve Fund. It is the intention of this Council to create a special reserve fund pursuant to and as authorized by Part 16 of Division 10 of the Act with respect to the refunding bonds and that the amount of the fund shall be included in the reassessment.

7. Bond Call Procedures. The provisions of Part 11.1 of Division 10 of the Streets and Highways Code of California, providing for an alternative procedure for the advance payment of reassessments and the calling of bonds, shall apply to refunding bonds issued pursuant to proceedings under this resolution.

8. Bond Counsel and Disclosure Counsel. The firms of Jones Hall, A Professional Law Corporation, San Francisco, California, and Curlls Bartling P.C. are hereby appointed as bond counsel and disclosure counsel, respectively, for the purpose of said reassessment and refunding proceedings as set forth in agreements on file with the City Clerk, execution of which agreements by the City Attorney is hereby approved. The fees of said law firms will be fixed by the City Attorney in the reassessment and refunding proceedings and will be paid only upon the successful completion of the proposed reassessment and refunding and from the proceeds of the refunding bonds.

9. Effective Date. This Resolution shall take effect upon the date of its adoption.

IN COUNCIL, OAKLAND, CALIFORNIA JUL 17 2012, 20

PASSED BY THE FOLLOWING VOTE:

AYES, BROOKS, BRUNNER, DE LA FUENTE, KERNIGHAN, ~~KAPLAN~~, NADEL,
SCHAAF, and PRESIDENT REID - 7

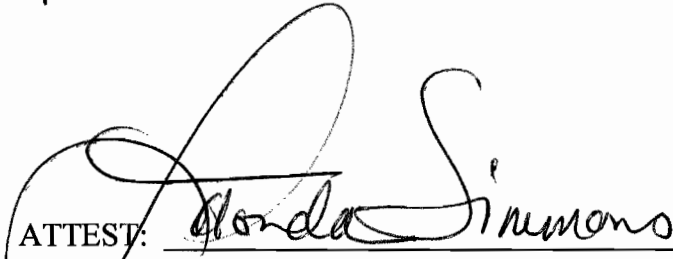
NOES - 0

ABSENT - 0

ABSTENTIONS - 0

Excused - Kaplan - 1

ATTEST:



LaTonda Simmons
City Clerk and Clerk of the Council of the
City of Oakland, California