

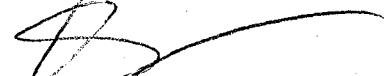
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OAKLAND

2018 MAR 29 PM 4:25

OAKLAND CITY COUNCIL

RESOLUTION No. 87145 C.M.S.

Approved as to Form and Legality

  
City Attorney

Introduced by Councilmember \_\_\_\_\_

**A RESOLUTION 1) AUTHORIZING THE ISSUANCE OF LIMITED OBLIGATION REFUNDING BONDS IN AN AMOUNT NOT TO EXCEED \$2,000,000 PURSUANT TO THE REFUNDING ACT OF 1984 FOR 1915 ACT IMPROVEMENT BONDS FOR THE CITY OF OAKLAND UTILITY UNDERGROUND ASSESSMENT DISTRICT NO. 2007-232, PIEDMONT PINES PHASE 1; 2) APPROVING A FISCAL AGENT AGREEMENT; 3) APPROVING AN ESCROW AGREEMENT; 4) AUTHORIZING SERVICES FOR THE BONDS; 5) APPROVING A BOND PURCHASE AGREEMENT AND SALE OF THE BONDS; 6) APPROVING A PRELIMINARY OFFICIAL STATEMENT; 7) APPROVING A CONTINUING DISCLOSURE CERTIFICATE; AND 8) AUTHORIZING RELATED ACTIONS.**

**WHEREAS**, the City Council (the "Council") of the City of Oakland (the "City") has adopted A Resolution of Intention to Levy Reassessments; 2) to Issue Refunding Bonds Upon the Security Thereof, Relating to the City's Utility Underground Assessment District No. 2007-232, Piedmont Pines Phase 1 (the "Resolution of Intention") relating to the levy and collection of reassessments as security for the issuance and payment of a series of refunding bonds for the City's Utility Underground Assessment District No. 2007-232, Piedmont Pines Phase 1 (the "District"), and in the Resolution of Intention this Council provided that serial and/or term bonds would be issued pursuant to the provisions of the Refunding Act of 1984 for 1915 Act Improvement Bonds, constituting Division 11.5 of the California Streets and Highways Code (the "Act") for the District, and reference to the Resolution of Intention is hereby expressly made for further particulars; and

**WHEREAS**, this Council also has adopted A Resolution 1) Adopting Reassessment Report for the City of Oakland Utility Underground Assessment District No. 2007-232, Piedmont Pines Phase 1; 2) Confirming and Ordering the Reassessments; and 3) Authorizing and Directing Actions With Respect Thereto, adopting a reassessment report (the "Report"), which Report set forth a list of the reassessments in the District which remain unpaid (the "List of Unpaid Reassessments"); and

**WHEREAS**, this Council has determined that, due to favorable interest rates, it is in the best interests of the owners of land in the District that bonds be issued secured by the reassessments (the "Refunding Bonds") to refund the outstanding City of Oakland, California Utility Underground Assessment District No. 2007-232, Piedmont Pines Phase 1, 2010 Limited Obligation Improvement Bonds (the "Prior Bonds"); and

**WHEREAS**, it is appropriate that the City designate a municipal advisor, a bond counsel, and a disclosure counsel to assist in the proceedings to issue the Refunding Bonds; and

**WHEREAS**, there has been submitted to this Council a fiscal agent agreement (the “Fiscal Agent Agreement”) providing for the issuance of the Refunding Bonds, and this Council, with the aid of City staff, has reviewed the Fiscal Agent Agreement and found it to be in proper order, and this Council now desires to approve the Fiscal Agent Agreement and the issuance of the Refunding Bonds; and

**WHEREAS**, there has been submitted to this Council an escrow agreement (the “Escrow Agreement”) providing for the creation of a fund which will be used to refund and redeem the Prior Bonds and this Council now desires to approve the Escrow Agreement in connection with the refunding of the Prior Bonds; and

**WHEREAS**, it appears that each of said documents referenced above is in appropriate form and is an appropriate document to be executed and delivered for the purpose intended; and

**WHEREAS**, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the Refunding Bonds as contemplated by this Resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act; now, therefore be it

**RESOLVED**, by the City Council of the City of Oakland that the foregoing recitals are true and correct, and as follows:

1. The reassessments that remain unpaid are as shown on the List of Unpaid Reassessments set forth in the Report, which List of Unpaid Reassessments is hereby approved and incorporated herein by this reference; and for a particular description of the lots or parcels of land bearing the respective reassessment numbers set forth in the List of Unpaid Reassessments, reference is hereby made to the reassessment and to the diagram, and any amendments thereto, all as shown in the Report recorded in the office of the person acting as Superintendent of Streets of the City.
2. Pursuant to the Act, this Resolution and the Fiscal Agent Agreement, refunding bonds designated as “City of Oakland, California Limited Obligation Refunding Bonds Utility Underground Assessment District No. 2007-232, Piedmont Pines Phase 1 (Reassessment and Refunding of 2018)” (referred to herein as the “Refunding Bonds”) shall be issued in an aggregate principal amount equal to the unpaid Reassessments, but not in any event in a principal amount in excess of \$2,000,000. The Refunding Bonds shall be issued at such rate or rates of interest, in such form or forms, with such maturities and upon such provisions, covenants and conditions, all of which shall be as specified by the City pursuant to the terms of the Fiscal Agent Agreement; provided, however, no Refunding Bonds shall be authorized in excess of the total aggregate amount of the unpaid reassessments.
3. Fieldman, Rolapp & Associates, Inc. is hereby designated to serve as municipal advisor in connection with the issuance of the Refunding Bonds. Council acknowledges the City Attorney’s selection of Quint & Thimmig LLP to serve as

bond counsel and Curls Bartling P.C. to serve as disclosure counsel in connection with the issuance of the Refunding Bonds.

4. The Fiscal Agent Agreement, in the form on file with the City Clerk, which Fiscal Agent Agreement contains provisions for the payment of and covenants relating to the Refunding Bonds, is hereby approved. The City Administrator, or her designee, is hereby authorized and directed to execute the Fiscal Agent Agreement on behalf of the City in such form, together with such changes thereto as may be approved by the Director of Finance upon consultation with the City Attorney and Bond Counsel, the approval of such changes to be conclusively evidenced by the execution and delivery of the Fiscal Agent Agreement by the City.

This Council hereby approves the refunding of the Prior Bonds with the proceeds of the Refunding Bonds, in accordance with the provisions of the documents pursuant to which the Prior Bonds were sold and delivered, and an Escrow Agreement between the City and Wilmington Trust, National Association as the fiscal agent for the Prior Bonds, and as escrow bank thereunder. This Council hereby approves the Escrow Agreement in the form on file with the City Clerk. This Council hereby authorizes and directs the City Administrator, or her designee, to execute and deliver the Escrow Agreement on behalf of the City in such form, together with any changes therein or additions thereto deemed advisable by the Director of Finance upon consultation with Bond Counsel and the City Attorney, the approval of such changes to be conclusively evidenced by the execution and delivery of the Escrow Agreement by the City.

The designated costs of issuing the Refunding Bonds, which shall include any applicable costs described in Section 9600(a) of the Act, shall be paid from the proceeds of the sale of the Refunding Bonds or other funds held by the City for the benefit of the District.

5. Wilmington Trust, National Association is hereby designated to act as the Fiscal Agent for the Refunding Bonds and as the escrow bank for the Prior Bonds, and to perform the actions and duties required of the Fiscal Agent under the Fiscal Agent Agreement (including those for the authentication, transfer, registration, and payment of the Refunding Bonds), and to perform the actions and duties required of the escrow bank under the Escrow Agreement. The City Administrator, or her designee, is hereby authorized to enter into an agreement with the Fiscal Agent for its services as the Fiscal Agent under the Fiscal Agent Agreement.
6. The Bond Purchase Agreement (the "Purchase Contract"), in the form on file with the City Clerk, is hereby approved. The City Administrator, or her designee, is hereby authorized and directed, for and in the name and on behalf of the City, to accept the offer of Stifel Nicolaus & Company, Incorporated (the "Underwriter") to purchase the Refunding Bonds contained in the Purchase Contract (provided that the aggregate principal amount of the Refunding Bonds sold thereby is not in excess of the principal amount approved in Section 2 above, the true interest cost on the Refunding Bonds is not in excess of 5.50% per annum and the

underwriter's discount is not in excess of 2.00% of the principal amount of the Refunding Bonds) and to execute and deliver the Purchase Contract in said form, with such additions thereto or changes therein as are recommended or approved by the officer executing said document for the City upon consultation with the City Attorney and Bond Counsel, the approval of such additions or changes to be conclusively evidenced by the execution and delivery by the City of the Purchase Contract.

7. This Council hereby approves the preliminary official statement for the Refunding Bonds (the "Preliminary Official Statement") in the form on file with the City Clerk, together with any changes therein or additions thereto deemed advisable by the Director of Finance upon consultation with Disclosure Counsel. This Council authorizes and directs the Director of Finance, on behalf of the City, to deem "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") the Preliminary Official Statement prior to its distribution by the Underwriter to prospective purchasers of the Refunding Bonds.

The Underwriter, on behalf of the City, is authorized and directed to cause the Preliminary Official Statement to be distributed to such municipal bond broker-dealers, to such banking institutions and to such other persons as may be interested in purchasing the Refunding Bonds.

The Director of Finance is authorized and directed to assist the Disclosure Counsel in causing the Preliminary Official Statement to be brought into the form of final official statement (the "Final Official Statement"), and the City Administrator is hereby authorized and directed to execute the Final Official Statement. The City Administrator, or her designee, is hereby authorized and directed to execute a statement that the facts contained in the Final Official Statement, and any supplement or amendment thereto (which shall be deemed an original part thereof for the purposes of such statement) were, at the time of sale of the Refunding Bonds, true and correct in all material respects and that the Final Official Statement did not, on the date of sale of the Refunding Bonds, and do not, as of the date of delivery of the Refunding Bonds contain any untrue statement of material fact or omit to state material facts required to be stated where necessary to make any statement made therein not misleading in the light of the circumstances under which it was made. The execution and delivery by the City of the Final Official Statement, which shall include such changes and additions thereto deemed advisable by the Director of Finance and such information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, shall be conclusive evidence of the approval of the Final Official Statement by the City.

8. The Director of Finance is hereby authorized and directed to approve and execute a continuing disclosure certificate for the Refunding Bonds in the form attached to the Preliminary Official Statement. The execution by the City of such disclosure certificate shall be conclusive evidence of approval by the City of any such disclosure certificate.

9. The City Administrator, or her designee, is hereby authorized and directed to execute, and the City Clerk is hereby authorized and directed to attest, the Refunding Bonds in the form provided in the Fiscal Agent Agreement. The Refunding Bonds, when executed, shall be delivered to the Fiscal Agent for authentication. The Fiscal Agent is hereby requested and directed to authenticate the Refunding Bonds by executing the Fiscal Agent's certificate of authentication and registration appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser of the Refunding Bonds.
  
10. The City Administrator, the Director of Finance, the Treasury Manager, the City Clerk and any other officers or staff of the City are hereby authorized and directed to take any actions and execute and deliver any and all documents as are necessary to accomplish the issuance, sale and delivery of the Refunding Bonds and the refunding of the Prior Bonds in accordance with the provisions of this Resolution and as described in the Fiscal Agent Agreement and the Escrow Agreement.

; and be it

**FURTHER RESOLVED**, that this resolution shall be effective immediately upon passage.

IN COUNCIL, OAKLAND, CALIFORNIA, APR 17, 2018

**Passed By The Following Vote:**

Ayes - ~~XXXXXXXXXX~~ GALLO, GIBSON MACELHANEY, GUILLEN, KALB, KAPLAN, WASHINGTON, and PRESIDENT ~~XXXXXX~~ - 6

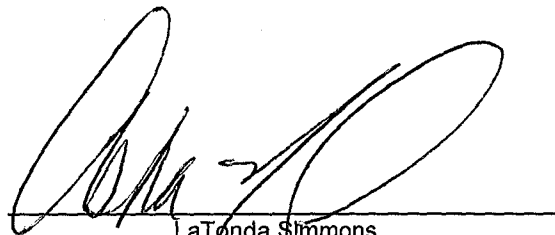
Noes - 0

Absent - 0

Abstention - 0

*Excused - Brooks, Reed.*

ATTEST:

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