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OFFICE OF THE CITY CLERK
OAKLAND

2019 MAY -2 PM 3:52


City Attorney's Office
Ravi J. Patel

**OAKLAND CITY COUNCIL
ORDINANCE NO. 18539 C.M.S.**

**ORDINANCE PROVIDING FOR THE BORROWING OF FUNDS AND THE
ISSUANCE AND SALE OF 2019-2020 NOTES PAYABLE FROM
REVENUES RECEIVED DURING THE FISCAL YEAR 2019-2020 IN AN
AMOUNT NOT TO EXCEED \$120,000,000 AND APPROVING CERTAIN
RELATED MATTERS**

WHEREAS, pursuant to Section 53850 et seq. of the Government Code of the State of California (the "Government Code") contained in Article 7.6 thereof, on or after the first day of any fiscal year (being July 1), a city may borrow money for any purpose for which a city is authorized to expend moneys, including but not limited to current expenses, capital expenditures, and the discharge of any obligation or indebtedness of a city; and

WHEREAS, the City intends to borrow, for the purposes set forth above, an amount not to exceed \$120,000,000; and

WHEREAS, pursuant to Section 219 of the Charter of the City, an ordinance is required to authorize the borrowing of money; now, therefore

**THE CITY COUNCIL OF THE CITY OF OAKLAND DOES ORDAIN AS
FOLLOWS:**

Section 1. Recitals. All of the above recitals are true and correct, and the City Council so finds and determines.

Section 2. Authorization of Notes. This City Council hereby authorizes the issuance and sale of one or more series of obligations (the "Notes"), which may be taxable or tax exempt and have one or more maturities. The Notes shall be issued in an aggregate principal amount not to exceed \$120,000,000, which amount shall be finally determined by the City Administrator, the Director of Finance or such other officer as the City Administrator shall designate in writing (each such officer being hereinafter referred to as an "Authorized Representative").

Section 3. Notes. The Notes shall be issued as current interest notes. The Notes shall mature on one or more dates no later than 13 months from the date of issuance. The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, revenues, income, cash receipts and other moneys which are received for or accrued to the General Fund of the City for the Fiscal Year 2019-2020

excluding moneys which, when received by the City, will be encumbered for a special purpose.

Section 4. Sale of Notes; Ancillary Agreements. The terms and provisions of the Notes, the sale of the Notes, and the agreements relating to the Notes, including but not limited to a note purchase agreement, an acquisition agreement, a loan agreement or other funding agreement, shall be approved by resolution of the City Council.

Section 5. Effective Date. This Ordinance shall be effective immediately upon final adoption if it receives six or more affirmative votes; otherwise, it shall become effective on the seventh day after final adoption.

IN COUNCIL, OAKLAND, CALIFORNIA,

JUN 0 4 2019

PASSED BY THE FOLLOWING VOTE:

AYES - FORTUNATO BAS, GALLO, GIBSON MCELHANEY, KALB, ~~THOMPSON~~ TAYLOR, THAO AND PRESIDENT KAPLAN - 7

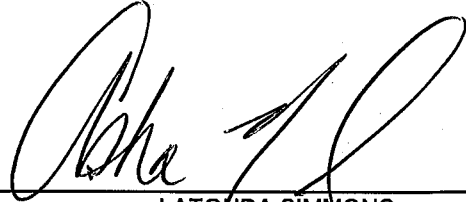
NOES - 0

ABSENT - 0

ABSTENTION - 0

Excused - 1 Person

ATTEST:



LATONDA SIMMONS
City Clerk and Clerk of the Council of
the City of Oakland, California

Introduction Date

MAY 2 1 2019

NOTICE AND DIGEST

ORDINANCE PROVIDING FOR THE BORROWING OF FUNDS AND THE ISSUANCE AND SALE OF 2019-2020 NOTES PAYABLE FROM REVENUES RECEIVED DURING THE FISCAL YEAR 2019-2020 IN AN AMOUNT NOT TO EXCEED \$120,000,000 AND APPROVING CERTAIN RELATED MATTERS

The Ordinance would authorize the City to borrow up to One Hundred Twenty Million Dollars (\$120,000,000) pursuant to California Government Code section 53850 et seq., to satisfy obligations of the City during Fiscal Year 2019-2020. The notes authorized would be payable from taxes, revenues, income, cash receipts and other moneys that are received by the City for the Fiscal Year 2019-2020.