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BY: 
ORSA COUNSEL

2013 MAY 16 PM 3:57

OAKLAND REDEVELOPMENT SUCCESSOR AGENCY

RESOLUTION No. 2013-016

A SUCCESSOR AGENCY RESOLUTION AUTHORIZING THE ISSUANCE AND PRESCRIBING THE TERMS, CONDITIONS AND FORM OF NOT TO EXCEED \$117,000,000 PRINCIPAL AMOUNT OF THE OAKLAND REDEVELOPMENT SUCCESSOR AGENCY CENTRAL DISTRICT REDEVELOPMENT PROJECT SUBORDINATED TAX ALLOCATION REFUNDING BONDS, SERIES 2013, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL INDENTURE OF TRUST AND A BOND PURCHASE AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT; APPROVING THE SELECTION AND RETENTION OF A FINANCIAL ADVISOR AND UNDERWRITER; AUTHORIZING PAYMENT OF COSTS OF ISSUANCE; AND AUTHORIZING AND APPROVING NECESSARY ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Redevelopment Agency of the City of Oakland (the "Original Agency") has heretofore issued its \$120,605,000 aggregate principal amount of Central District Redevelopment Project Subordinated Tax Allocation Bonds, Series 2003 (the "Series 2003 Bonds") and its \$44,360,000 aggregate principal amount of Central District Redevelopment Project Subordinated Tax Allocation Bonds, Series 2005 (the "Series 2005 Bonds" and, together with the Series 2003 Bonds, the "Prior Bonds") for the purpose of financing and refinancing redevelopment activities with respect to the Redevelopment Project (as defined in the hereinafter mentioned Indenture), pursuant to an Indenture of Trust, dated as of January 1, 2003, by and between the Original Agency and the Trustee (as amended through the date hereof, the "Indenture"); and

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law (found at Health and Safety Code Section 33000, et.seq.), and the California Supreme Court's decision in California Redevelopment Association v. Matosantos, the Original Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the Successor Agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Original Agency, including, without limitation, the obligations of the Original Agency under the Indenture and related documents to which the Original Agency was a party; and

WHEREAS, the Successor Agency has determined that it is in the best financial interests of the Successor Agency to refund, at this time, the Prior Bonds; and

WHEREAS, the Successor Agency intends to refund the Prior Bonds by issuing an additional series of bonds (as further described below, the “Bonds”) under and pursuant to the Law and the hereinafter defined Indenture, and such Bonds will be issued on a parity with the Series 2006T Bonds and the Series 2009T Bonds (as such terms are defined in the Indenture) under and pursuant to the provisions of the Indenture; now therefore be it

RESOLVED, the Oakland Redevelopment Successor Agency finds, determines, declares and resolves as follows:

Section 1. Conditions Precedent. Except as provided in Section 14 below, all conditions, things and acts required by law to exist, to happen and to be performed precedent to and in connection with the issuance by the Successor Agency of the Bonds exist, have happened and been performed in due time, form and manner, in accordance with applicable law, and the Successor Agency is now authorized pursuant to Article 10 (commencing with Section 53570) and Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of title 5 of the California Government Code, in accordance with Section 34177.5 of the California Health and Safety Code, to issue the Bonds in the manner and form provided in this Resolution.

Section 2. Indenture. The Fourth Supplemental Indenture of Trust (the “Fourth Supplement”), between the Successor Agency and the Trustee, in substantially the form on file with the Secretary of the Successor Agency (the “Secretary”), is hereby approved and adopted. The Administrator of the Successor Agency (the “Administrator”) or the Treasurer of the Successor Agency (the “Treasurer”), each acting alone, or the designee of either, is hereby authorized and directed to execute and the Secretary is hereby authorized to attest to, the Fourth Supplement in substantially the form presented to this Agency Board and on file with the Secretary, with such changes, additions, amendments or modifications (including but not limited to changes, additions, amendments or modifications necessary to obtain ratings on the Bonds, or a municipal bond insurance commitment or reserve fund surety bond for the Bonds) that are approved by the Administrator or the Treasurer, in consultation with Counsel to the Successor Agency (“Counsel”), as being in the interest of the Successor Agency, such approval to be conclusively evidenced by said execution. The Successor Agency hereby agrees to comply with, or cause to be complied with, all covenants of the Successor Agency set forth in the Indenture and the Fourth Supplement.

Section 3. Issuance of Bonds. The Board of the Successor Agency hereby authorizes the issuance of the Bonds which shall be designated the "Oakland Redevelopment Successor Agency Central District Redevelopment Project Subordinated Tax Allocation Refunding Bonds, Series 2013" in an aggregate amount of

not to exceed \$117,000,000, subject to the terms set forth in the Purchase Agreement (defined below).

Section 4. Form of Bonds. The form of the Bonds, in substantially the form attached to the Fourth Supplement, is hereby approved and adopted. The Administrator or the Treasurer is hereby authorized and directed to approve and to execute the Bonds by manual or facsimile signature, and the Secretary is hereby authorized and directed to attest, by manual or facsimile signature, such signature on the Bonds, with such changes, additions, amendments or modifications made in accordance with Section 11 hereof.

Section 5. Bond Purchase Agreement. The Purchase Agreement (the "Purchase Agreement"), by and between the Successor Agency and the Underwriter (as hereinafter defined), substantially in the form submitted to this meeting and on file with the Secretary, is hereby approved, and the Administrator or the Treasurer, or the designee of either, is hereby authorized and directed to execute and deliver said Purchase Agreement with such changes therein as the Administrator or the Treasurer may approve, such approval to be conclusively evidenced by the execution and delivery of such Purchase Agreement, provided that the aggregate principal amount of Bonds to be issued shall not exceed \$117,000,000, the Underwriters' discount (excluding original issue discount, if any) shall not exceed thirty-five one hundredths of one percent (0.35%), and the final maturity for Bonds shall not be later than September 1, 2022. De La Rosa & Co., Inc. and Stifel Nicolas & Company, Incorporated are hereby approved as the underwriters of the Bonds (collectively, the "Underwriter"). Additionally, the total net interest cost to maturity on the Bonds plus the aggregate principal amount of the Bonds shall be less than the total net interest cost to maturity on the Prior Bonds plus the aggregate principal amount of the Prior Bonds.

Section 6. Appointment of Depositories and Other Agents. The Administrator or the Treasurer, each acting alone, or the designee of either, is hereby authorized and directed to appoint from time to time one or more depositories for the Bonds, as they may deem desirable. The Administrator or the Treasurer, each acting alone, or the designee of either, is hereby also authorized and directed to appoint from time to time one or more agents, as she may deem necessary or desirable. To the extent permitted by applicable law, and under the supervision of the Treasurer, such agents may serve as paying agent, trustee or registrar for the Bonds, or financial printer or may assist the Treasurer in performing any or all of such functions and other duties as the Treasurer shall determine. Such agents shall serve under such terms and conditions, as the Treasurer shall determine. The Treasurer may remove or replace agents appointed pursuant to this section at any time.

Section 7. Municipal Bond Insurance Policy; Reserve Fund Surety Bond. The Administrator or the Treasurer, each acting alone, or the designee of either, is hereby authorized to negotiate and procure a municipal bond insurance policy or a reserve fund surety bond for the Bonds so long as such policy, in the opinion of such parties, will result in present value debt service savings to the Successor Agency, taking into account the cost of the premium for such policy to the Successor Agency. If a

municipal bond insurance policy or reserve fund surety bond is to be obtained, the Administrator or the Treasurer, each acting alone, or the designee of either, is hereby authorized to negotiate such additional conditions, covenants and agreements to be observed by the Successor Agency as may be required by such municipal bond insurer or provider of such reserve fund surety bond, and such covenants and agreements shall be reflected in the Fourth Supplement as executed by the Successor Agency.

Section 8. Official Statement. The Administrator is hereby authorized and directed, in consultation with Counsel, to prepare a preliminary official statement for the Bonds authorized by this Resolution. The form of proposed preliminary official statement (the "Preliminary Official Statement"), in substantially the form presented to this Agency Board and on file with the Secretary, is hereby approved and adopted with such changes, additions, amendments or modifications as may be made in accordance with Section 11 hereof. The Administrator and the Treasurer are each hereby authorized to cause the distribution of a Preliminary Official Statement for the Bonds, deemed final by this Agency Board for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934, as amended, and the Treasurer and the Administrator are each separately authorized to execute a certificate to that effect. The Administrator and the Treasurer are each separately authorized and directed to sign a final Official Statement for the Bonds. The Administrator and the Treasurer are each hereby authorized and directed to cause to be printed and mailed to prospective purchasers of the Bonds copies of the Preliminary Official Statement and the final Official Statement.

Section 9. Appointment of Financial Advisor. The retention of the firm of Urban Futures Inc., as financial advisor to the Successor Agency on this issuance, is hereby approved. The Administrator or the Treasurer, each acting alone, or the designee of either, is hereby authorized to negotiate and execute contractual agreements with Urban Futures Inc. in connection with the issuance of the Bonds.

Section 10. Payment of Costs of Issuance. The Treasurer is hereby authorized and directed to pay, or cause to be paid on behalf of the Successor Agency, the costs of issuance associated with the Bonds, including any transferred proceeds penalty incurred in connection with the refunding of the Series 2003 Bonds.

Section 11. Modification to Documents. Any Agency official authorized by this Resolution to execute any document is hereby further authorized, in consultation with the Administrator, the Treasurer and Counsel, to approve and make such changes, additions, amendments or modifications to the document or documents the official is authorized to execute as may be necessary or advisable (provided that such changes, additions, amendments or modification shall not authorize an aggregate principal amount of Bonds in excess of \$117,000,000). Such changes may include the refunding of only the Series 2003 Bonds or the Series 2005 Bonds if the Agency determines it is in its best interest of the Agency to refund only the Series 2003 Bonds or the Series 2005 Bonds. The approval of any change, addition, amendment or modification to any

of the aforementioned documents shall be evidenced conclusively by the execution and delivery of the document in question.

Section 12. Ratification. All actions heretofore taken by the officials, employees and agents of the Successor Agency with respect to the sale and issuance of the Bonds are hereby approved, confirmed and ratified.

Section 13. General Authority. The Administrator, the Treasurer, the Secretary or each such person's duly authorized designee and agent, and any other officials of the Successor Agency and their duly authorized designee and agents are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents including, but not limited to, a Continuing Disclosure Certificate, refunding instructions or escrow agreements required to be executed in connection with the refunding of the Series 2003 Bonds and the Series 2005 Bonds, and a letter of representation to any depository for the Bonds, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds, and to effectuate the purposes thereof and of the documents herein approved in accordance with this Resolution.

The Administrator and the Treasurer may designate in writing one or more persons to perform any act, which such persons are hereby authorized by this Resolution to perform.

Section 14. Effect. This Resolution shall take effect immediately upon its passage; provided, however, that the Successor Agency will not execute and deliver the documents approved hereby or issue the Bonds until such execution, delivery and issuance has been approved by the Successor Agency's Oversight Board and the Department of Finance of the State of California.

IN SUCCESSOR AGENCY, OAKLAND, CALIFORNIA, June 4, 2013

PASSED BY THE FOLLOWING VOTE:

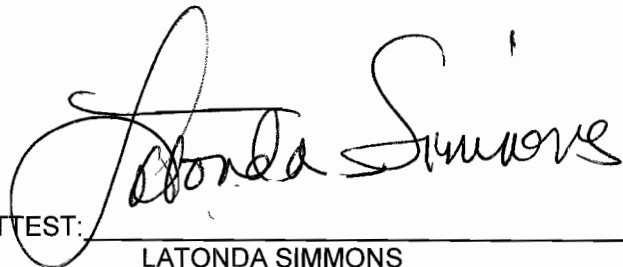
AYES - BROOKS, GALLO, GIBSON MCELHANEY, KALB, KAPLAN, REID, SCHAAF and PRESIDENT KERNIGHAN - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST:



LATONDA SIMMONS
Secretary of the Oakland
Redevelopment Successor Agency