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OAKLAND

APPROVED AS TO FORM AND LEGALITY

Kathleen Blum-Boggs
CITY ATTORNEY

2012 APR 18 PM 5:56

OAKLAND CITY COUNCIL
83826
RESOLUTION NO. _____ C.M.S.

RESOLUTION RELATING TO THE ISSUANCE OF ONE OR MORE SERIES OF BONDS BY THE OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY FOR THE PURPOSE OF REFUNDING THE OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY'S OUTSTANDING LEASE REVENUE BONDS (OAKLAND COLISEUM PROJECT) 2000 REFUNDING SERIES C-1 AND 2000 REFUNDING SERIES C-2; APPROVING EXECUTION AND DELIVERY BY THE CITY OF A LETTER OF REPRESENTATIONS; APPROVING THE FORM AND DISTRIBUTION OF AN OFFICIAL STATEMENT; AND APPROVING THE TAKING OF ALL NECESSARY ACTIONS IN CONNECTION THEREWITH

WHEREAS, the City of Oakland (the "City") and the County of Alameda (the "County") have heretofore executed an Amended and Restated Joint Exercise of Powers Agreement dated as of July 1, 1995 (as amended and restated, the "Joint Powers Agreement"), which Joint Powers Agreement creates and establishes the Oakland-Alameda County Coliseum Authority (the "Authority"); and

WHEREAS, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of Government Code of the State of California (the "Act") and the Joint Powers Agreement, the Authority is authorized to issue bonds for financing public capital improvements whenever there are significant public benefits; and

WHEREAS, by Ordinance No. 12231 C.M.S. adopted April 11, 2000 ("Ordinance 12231") by the City Council of the City (the "City Council") and Resolution No. 75608 adopted by the City Council on April 11, 2000, the City Council previously approved the Authority's issuance of the Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Project) 2000 Refunding C-1 (the "2000 Series C-1 Bonds"), 2000 Refunding Series C-2 (the "2000 Series C-2 Bonds" and, together with the 2000 Series C-1 Bonds, the "Bonds") in the original aggregate principal amount of \$150,800,000, of which \$137,400,000 remain outstanding, which Bonds were originally issued to refund certain outstanding bonds of the Authority relating to the Oakland-Alameda County Coliseum complex (the "Coliseum"), to fund a reserve fund in respect of the Bonds and to pay certain costs of issuance of the Bonds (collectively, the "Coliseum Project"); and

WHEREAS, the payment of principal of, premium, if any, and interest on the Bonds is supported by an irrevocable direct-pay letter of credit issued by The Bank of New York Mellon and the California State Teachers' Retirement System (the "Letter of Credit"); and

WHEREAS, the Trust Agreement for the Bonds, dated as of August 1, 1995 (as supplemented and amended, the “Trust Agreement”), between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”), provides for the issuance of additional bonds from time to time for the purposes set forth therein, including but not limited to the issuance of refunding bonds; and

WHEREAS, the Letter of Credit will expire by its terms on August 17, 2012, and the Authority is proceeding to issue bonds for the purpose of refunding the Bonds, in one or more series (the “Refunding Bonds”) to be publicly offered, accruing interest at fixed rates to be determined by the underwriters appointed by the Authority (the “Underwriters”); and

WHEREAS, in connection with the Refunding Bonds and to provide certain information about the Refunding Bonds, the Coliseum Project, the City, the County and the Authority to purchasers and potential purchasers of the Bonds, there has been prepared a proposed form of Official Statement (in preliminary or final form, the “Official Statement”); and

WHEREAS, the City is expected to be required to deliver one or more letters of representations (“Letter of Representations”) to the Underwriters in connection with the execution and delivery of the bond purchase contract for sale of the Refunding Bonds; and

WHEREAS, the Authority has appointed Orrick, Herrington & Sutcliffe LLP as bond counsel and disclosure counsel (“Bond and Disclosure Counsel”) and KNN Public Finance as financial advisor (the “Financial Advisor”) with respect to the transactions described in this Resolution; and

WHEREAS, there have been submitted and are on file with the Clerk of this City Council (the “Clerk”) the proposed form of Official Statement and the proposed form of Letter of Representations; and

WHEREAS, this City Council desires to authorize the Official Statement and the Letter of Representations, and to direct the execution by the City of the Letter of Representations and such other documents as may be necessary and desirable in connection with the Refunding Bonds and to which the City is a party, and the making of representations to the Underwriters, and the consummation of the transactions contemplated by this Resolution; and

WHEREAS, all acts, conditions and things required by the Charter of the City and the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the transactions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the City is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such transactions for the purpose, in the manner and upon the terms herein provided; now, therefore be it

RESOLVED: By the City Council of the City of Oakland as follows:

Section 1. Recitals. All of the above recitals are true and correct.

Section 2. Official Statement. The City Council hereby authorizes and directs the City Administrator, the Deputy City Administrator or such other officer of the City designated by the City Administrator in writing (each such officer being hereinafter referred to as an “Authorized Representative”), at or after the time the form of Official Statement relating to the Refunding Bonds has been authorized and approved by the Authority, to execute and deliver one or more certificates substantially to the effect that the statements contained in the Official Statement (insofar as such statements relate to the City and the Coliseum) are true and correct and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Underwriters are hereby authorized to distribute (via printed format and/or electronic means) the Official Statement, in connection with the offering and sale of the Refunding Bonds to the public. The Underwriters are hereby further authorized to distribute (via printed format and/or through electronic means) copies of the City’s most recent annual audited financial statements and such other financial statements of the City as an Authorized Representative shall approve.

Section 3. Letter of Representations. The form of the Letter of Representations, in substantially the form on file with the Clerk and as attached to this Resolution as Exhibit A, is hereby approved and authorized. The Authorized Representative is hereby authorized to execute one or more instruments in substantially said form, completed with terms as shall be agreed to by the Authorized Representative in accordance with this Resolution, and with such additions, changes or modifications therein as the Authorized Representative, upon consultation with legal counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. Authorization of Further Actions. (a) The Authority, the Underwriters, Bond and Disclosure Counsel, the Financial Advisor, and the Authorized Representatives and other appropriate City officials are hereby authorized and directed to continue to prepare the necessary legal documents to accomplish the transactions authorized herein, and to take any and all necessary actions in connection therewith.

(b) The Authorized Representative and such other appropriate City officials are hereby authorized and directed, without further action by the City Council, to take such actions and to execute and deliver such letters of representation, certificates (including but not limited to such certificates as may be necessary to permit the Underwriters to comply with Rule 15c2-12 promulgated by the Securities Exchange Commission), continuing disclosure undertakings, amendments and/or other instruments, and to approve the preparation and distribution of any preliminary or final official statement or reoffering memorandum as shall be necessary or required in respect of the Refunding Bonds, in connection with any amendment, or letter of credit or delivery of other credit facility, remarketing, refunding or defeasance of all or a portion of the Refunding Bonds, all as shall be in accordance with the Trust Agreement, as now in effect and as may be supplemented, amended or replaced from time to time in accordance with its terms.

(c) The officers and employees of the City are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized, and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. The Authorized Representative is hereby authorized and directed to execute and deliver any and all amendments, notices, certificates and representations, including signature certificates, no-litigation certificates, tax certificates, certificates relating to continuing disclosure obligations, notices to the California Debt and Investment Advisory Commission, and certificates concerning the Official Statement, and to enter into such agreements or contracts, including as may be necessary to the consummation, as such officers deem necessary and desirable to accomplish the purposes of this Resolution.

Section 5. Ratification of Actions. All actions heretofore taken by the officers and agents of the City with respect to the Bonds, the Refunding Bonds, the Letter of Credit, the Coliseum and such other transactions not inconsistent with this Resolution, are hereby approved, confirmed and ratified.

Section 6. Effective Date. This Resolution shall take effect immediately from and after its adoption.

In Council, Oakland, California, May , 2012.

APR 30 2012

PASSED BY THE FOLLOWING VOTE:

AYES:

BROOKS, BRUNNER, DE LA FUENTE, KERNIGHAN, NADEL, SCHAAF, and
PRESIDENT REID - 8

NOES: 0

ABSENT: 0

ABSTENTION: 0

ATTEST:



La Tonda Simmons

LA TONDA SIMMONS

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

EXHIBIT A

[ATTACH FORM OF LETTER OF REPRESENTATIONS]

CERTIFICATE OF THE CITY CLERK

I, La Tonda Simmons, City Clerk and Clerk of the Council of the City of Oakland (the "City"), hereby certify that the foregoing is a full, true and correct copy of Resolution No. ____, duly adopted at a meeting of the City Council of the City duly and regularly held on ____, 2012, of which meeting all of said City Council 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 their adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate this ____ day of _____ 2012.

LA TONDA SIMMONS
City Clerk and Clerk of the City Council
City of Oakland, California