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CITY OF OAKLAND

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APPROVED AS TO FORM AND LEGALITY:

  
Kathleen Helen Boyd  
Joint Powers Financing Authority Counsel

**OAKLAND JOINT POWERS FINANCING AUTHORITY**

**2006-0001**

RESOLUTION No. \_\_\_\_\_ C.M.S.

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**RESOLUTION OF THE OAKLAND JOINT POWERS FINANCING AUTHORITY AUTHORIZING THE PURCHASE AND SALE OF NOT TO EXCEED \$4,500,000 PRINCIPAL AMOUNT OF THE REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND SUBORDINATED HOUSING SET ASIDE REVENUE REFUNDING BONDS, SERIES 2006, AND NOT TO EXCEED \$94,000,000 REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND SUBORDINATED HOUSING SET ASIDE REVENUE BONDS, SERIES 2006A-T (FEDERALLY TAXABLE), UPON CERTAIN TERMS AND CONDITIONS, APPROVING DISTRIBUTION OF OFFICIAL STATEMENT RELATING THERETO, AND PROVIDING OTHER MATTERS PROPERLY RELATING THERETO**

**WHEREAS**, the City of Oakland (the "City") and the Redevelopment Agency of the City of Oakland ("the Agency") have entered into a Joint Exercise of Powers Agreement, dated as of February 1, 1993 (the "Agreement"), creating the Oakland Joint Powers Financing Authority (the "Authority"); and

**WHEREAS**, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and the Agreement, the Authority is authorized to purchase bonds issued by the Agency; and

**WHEREAS**, pursuant to the Act and the Agreement the Authority is further authorized to sell bonds so purchased to public or private purchasers at public or negotiated sale; and

**WHEREAS**, the Authority desires to purchase from the Agency not to exceed \$4,500,000 aggregate principal amount of Redevelopment Agency of the City of Oakland Subordinated Housing Set Aside Revenue Refunding Bonds, Series 2006A (the "Series 2006A Bonds") and not to exceed \$94,000,000 aggregate principal amount of its Redevelopment Agency of the City of Oakland Subordinated Housing Set Aside Revenue Bonds, Series 2006A-T (Federally Taxable) (the "Series 2006A-T Bonds" and, together with the Series 2006A Bonds, the "Series 2006 Bonds"), solely from the proceeds received from the Authority's concurrent sale of the Bonds to E.J. De La Rosa & Co., Inc. and Stone & Youngberg LLC, as the purchasers of the Series 2006 Bonds (collectively, the "Underwriter"); and

**WHEREAS**, the Agency has caused an Official Statement relating to the Series 2006A Bonds (the "Official Statement") to be submitted to the Authority for approval for distribution to purchasers of the Series 2006A Bonds;

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Oakland Joint Powers Financing Authority, as follows:

**Section 1. Sale of Bonds.** The bond purchase agreement (the "Purchase Agreement"), by and among the Agency, the Authority, and the Underwriter, substantially in the form on file with the Secretary of the Authority is hereby approved. Each of the President, the Executive Director or the Treasurer of the Authority, is hereby authorized and directed, each acting alone, for and in the name and on behalf of the Authority, to accept the offer to purchase the Series 2006 Bonds from the Agency for concurrent resale to the Underwriter, and to accept the offer of the Underwriter to purchase the Series 2006A Bonds from the Authority, subject to the terms and conditions of the Purchase Agreement, and to execute and deliver the Purchase Agreement to the Agency and the Underwriter; provided that the aggregate principal amount of Series 2006A Bonds to be issued shall not exceed \$4,500,000, the aggregate principal amount of Series 2006A-T Bonds to be issued shall not exceed \$94,000,000, the true interest cost of the Series 2006A Bonds shall not exceed seven percent (7%), the true interest cost of the Series 2006A-T Bonds shall not exceed eight and one-half percent (8 1/2%), the Underwriters' discount or fee (excluding original issue discount, if any) shall not exceed nine-tenths of one percent (0.90%), and the final maturity for the Series 2006 Bonds shall not exceed 35 years. Approval of any additions or changes in such form shall be conclusively evidenced by such execution and delivery of the Purchase Agreement.

**Section 2. Official Statement.** The Official Statement relating to the Series 2006 Bonds, together with such amendments and supplements as shall be necessary or convenient to accurately describe the Series 2006 Bonds in accordance with the Purchase Agreement, this Resolution and the other related proceedings and documents, is hereby approved for distribution to the purchasers of the Series 2006 Bonds.

**Section 3. Official Action.** The President, the Executive Director, the Treasurer and the Secretary of the Authority, and any and all other officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the sale and delivery of the Series 2006 Bonds to the Authority for resale and delivery to the Underwriter pursuant to the Purchase Agreement approved herein.

**Section 4. Effective Date.** This resolution shall take effect from and after the date of approval and adoption thereof.

IN OAKLAND, CALIFORNIA, MAR - 7 2006, 2006

**PASSED BY THE FOLLOWING VOTE:**

AYES:

**BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL,  
REID, QUAN, AND PRESIDENT DE LA FUENTE** — 6

NOES: ∅

ABSENT: ∅

ABSTAIN: ∅

Excused: Reid, DeLaFuente  
- 2

ATTEST:

*Latonda Simmons*  
LATONDA SIMMONS

Secretary of the Oakland Joint  
Powers Financing Authority of the  
City of Oakland