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City Attorney's Office

OAKLAND CITY COUNCIL

Resolution No. 87141 C.M.S.

RESOLUTION APPROVING THE ISSUANCE BY THE OAKLAND JOINT POWERS FINANCING AUTHORITY OF ONE OR MORE SERIES OF LEASE REVENUE REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$75,000,000; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND AMENDED AND RESTATED LEASE, A SECOND AMENDED AND RESTATED SUBLEASE AND BOND PURCHASE CONTRACT; AUTHORIZING EXECUTION OF DOCUMENTS AND THE TAKING OF ALL NECESSARY ACTIONS RELATING TO THE BONDS AND AUTHORIZING NECESSARY ACTIONS RELATING TO THE LEASE FINANCING WITH THE OAKLAND JOINT POWERS FINANCING AUTHORITY

WHEREAS, the City of Oakland (the "City") is a municipal corporation and charter city duly organized and existing under the Charter of the City (the "Charter") and the laws of the State of California (the "State");

WHEREAS, the City and the Redevelopment Agency of the City of Oakland (the "Agency") have heretofore executed 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 the Agreement and the laws of the State, the Authority is authorized to lease both real and personal property to and from the City and to issue bonds for financing and refinancing public capital improvements and certain other costs whenever there are significant public benefits; and

WHEREAS, on May 1, 2008, the Authority issued \$113,450,000 Oakland Joint Powers Financing Authority Lease Revenue Refunding Bonds (Oakland Administration Buildings), 2008 Series B (the "2008 Bonds"), to refinance the design, construction, rehabilitation and equipping of the Wilson Building (150 Frank H. Ogawa Plaza) and the Dalziel Building (250 Frank H. Ogawa Plaza) (collectively, the "Administration Buildings") for the City; and

WHEREAS, the Authority intends to refund the 2008 Bonds in order to provide economic benefits to the City by issuing one or more series of its Lease Revenue Refunding Bonds (Oakland Administration Buildings) (collectively, the "Bonds")

WHEREAS, the Authority will lease one or both of the Administration Buildings from the City pursuant to a Second Amended and Restated Lease (the "Lease"); and

WHEREAS, the Authority will lease one or both of the Administration Buildings back to the City pursuant to a Second Amended and Restated Sublease (the "Sublease"); and

WHEREAS, lease payments paid by the City to the Authority pursuant to the Sublease will secure the Bonds; and

WHEREAS, the City desires to approve the Authority's issuance of the Bonds, in one or more series for the purpose of providing economic benefits to the City by refunding the 2008 Bonds and financing related costs; and

WHEREAS, the City Council hereby finds and determines that the issuance of the Bonds, the refinancing of the Administration Buildings and the transactions related thereto will result in significant public benefits to the City and that the property that is to be refinanced is located within the geographic boundaries of the City; and

WHEREAS, all acts, conditions and things required by the Charter and the laws of the State to exist, to have happened and to have been performed precedent to and in connection with the enactment of this Resolution do exist, have happened and have been performed in regular and due time, form and manner as required by law;

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. Authorization of Bonds. This City Council hereby approves the issuance of the Bonds by the Authority, in one or more series in an aggregate principal amount not to exceed \$75,000,000.

Section 3. Bond Purchase Contract. The proposed form of the Bond Purchase Contract, by and among the Authority, the City and Siebert Cisneros Shank & Co., LLC, as representative, in substantially the form on file with the City Clerk, is hereby approved. The City Administrator or the Director of Finance or such other officer of the City designated by the City Administrator or the Director of Finance in writing (each such officer being hereinafter referred to as an "Authorized Representative") is hereby authorized and directed to execute and deliver an instrument in substantially said form, completed with terms as shall be agreed to by the Authorized Representative in accordance with this Resolution, and with such other additions, changes or modifications therein (including changes necessary to obtain bond insurance and/or a reserve fund surety) 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. Lease. The proposed form of Second Amended and Restated Lease, by and between the City as Lessor and the Authority, as Lessee, in substantially the form on file with the City Clerk, is hereby approved. Any Authorized Representative is hereby authorized and directed to execute and deliver an instrument in substantially said form, completed with terms as shall be agreed to by the Authorized Representative in accordance with this Resolution, and with such other additions, changes or modifications therein (including but not limited to the removal

of the Wilson Building or Daziel Building) 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; provided however, that the term of the Lease shall end no later than December 31, 2036.

Section 5. Sublease. The proposed form of Second Amended and Restated Sublease, by and between the Authority, as Lessor, and the City, as Lessee, on file with the City Clerk, is hereby approved. Any Authorized Representative is hereby authorized and directed to execute and deliver an instrument in substantially said form, completed with terms as shall be agreed to by the Authorized Representative in accordance with this Resolution, and with such other additions, changes or modifications therein (including changes necessary to obtain bond insurance and/or a reserve fund surety and the removal of the Wilson Building or Daziel Building) 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; provided however, that the term of the Sublease shall end no later than December 31, 2036.

Section 6. Authorization of Further Actions. 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. Each Authorized Representative is hereby authorized and directed to execute and deliver any and all 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 describing the Bonds, and to enter into such agreements or contracts, including as may be necessary to obtain bond insurance with respect to the Bonds and/or a reserve fund surety (including entering into a reserve fund reimbursement agreement), trustee services, or other services with respect to the Bonds, as such officers deem necessary and desirable to accomplish the purposes of this Resolution.

Section 7. Ratification of Actions. All actions heretofore taken by the officers and agents of the City with respect to the sale, execution and delivery of the Bonds, and the other transactions authorized and contemplated herein, are hereby approved, confirmed and ratified.

Section 8. General Authority. The officers and employees of the City are hereby authorized and directed, for and in the name and on behalf of the City, to do any and all things and take any and all actions, including, but not limited to negotiation and purchase of municipal bond insurance for the Bonds and a surety bond for the reserve fund for the Bonds, and execute and deliver any and all certificates, agreements and other documents including a Continuing Disclosure Certificate, terminating and/or amending leases in connection with the Series 2008 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 City Administrator and the Director of the Finance may each designate in writing one or more persons to perform any act that such official is authorized by this Resolution to perform.

Section 9. Effective Date. This Resolution shall take effect immediately if approved by the votes of six councilmembers; otherwise, it will be effective seven days after the date of adoption.

IN COUNCIL, OAKLAND, CALIFORNIA,

APR 17 2018

PASSED BY THE FOLLOWING VOTE:

AYES - ~~XXXXXXXX~~ CAMPBELL-WASHINGTON, GALLO, GIBSON MCELHANEY, GUILLÉN, KALB, KAPLAN, AND PRESIDENT ~~XXXXXXXX~~ - 6

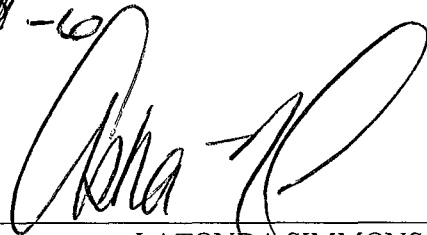
NOES - 0

ABSENT - 0

ABSTENTION - 0

Excused - Brooks, Reid

ATTEST:



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

2389903v1

CERTIFICATE OF THE CITY CLERK

I, La Tonda Simmons, City Clerk and Clerk of the City 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 _____, 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 _____, 2018.

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