

OFFICE OF THE CITY CLERK
2007 MAY 10 PM 2:30
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Kathleen Helen Boyd
City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 80608 C.M.S.

RESOLUTION AWARDING A LEASE FINANCING TO CITICAPITAL IN AN AMOUNT NOT-TO-EXCEED FOUR MILLION, EIGHT HUNDRED THOUSAND DOLLARS (\$4,800,000) TO PURCHASE MULTI-SPACE PAY AND DISPLAY PARKING METERS AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE-PURCHASE AGREEMENT, ESCROW AGREEMENT AND RELATED DOCUMENTS

WHEREAS, on February 6, 2007, the City Council approved Resolution No. 80392 C.M.S. (the "Prior Resolution") awarding a contract to Cale Parking Systems USA, Inc. to purchase and install approximately 500 multi-space pay and display parking meters (the "Meters"); and

WHEREAS, the Prior Resolution authorized the City Administrator or her designee to proceed with a competitive process for a lease financing for the purchase of the Meters; and

WHEREAS, on April 25, 2007, staff received bids from qualified lease financing providers in connection with the Meter financing; and

WHEREAS, the bid submitted by CitiCapital was evaluated and qualified as the lowest effective lease rate; and

WHEREAS, the City Council desires to award the lease financing for the Meters to CitiCapital and to authorize the execution and delivery of a Lease-Purchase Agreement, Escrow Agreement and other related documents; now therefore be it

RESOLVED: that the City Council hereby awards the lease financing for the purchase of the Meters to CitiCapital; and be it

FURTHER RESOLVED: that the term of the lease shall not exceed seven years and the principal amount to finance the Meters and any cost related to the financing shall not exceed \$4,800,000; and be it

FURTHER RESOLVED: that the City Administrator, Director of the Finance and Management Agency or the Treasury Manager, or a designee of any such official, is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver a lease-purchase agreement with Citimortgage, Inc., a Citigroup, Inc. legal entity doing business under the CitiCapital trade name, and an escrow agreement with The Bank of New York Trust Company, N.A. in substantially the same form as lodged with the City Clerk, and with such changes as shall be approved by the officer executing the agreement; and be it

FURTHER RESOLVED: that in the event that CitiCapital for any reason cannot provide the financing, the City Administrator, Director of the Finance and Management Agency or the Treasury Manager, or a designee of any such official, is hereby authorized to execute and deliver the lease-purchase agreement in the same form with the qualified bidder providing the most flexible and favorable terms to the City; and be it

FURTHER RESOLVED: that the City Administrator, Director of the Finance and Management Agency, Treasury Manager and other appropriate officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the execution and delivery of the documents mentioned herein and otherwise to effectuate the purposes of this Resolution and the transactions contemplated hereby; and be it

FURTHER RESOLVED: that all actions heretofore taken by the officers and agents of the City Council with respect to the transactions contemplated hereby are hereby ratified, confirmed and approved; and be it

FURTHER RESOLVED: that this Resolution shall take effect immediately upon its passage.

IN COUNCIL, OAKLAND, CALIFORNIA, JUN 5 2007, 20

PASSED BY THE FOLLOWING VOTE:

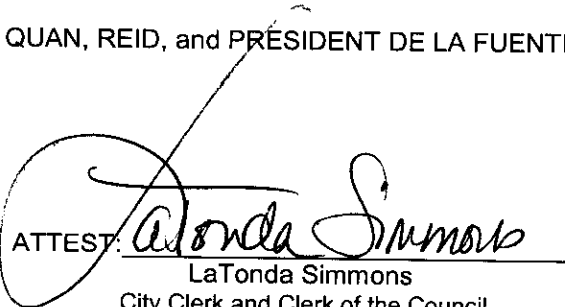
AYES - BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, REID, and PRÉSIDENT DE LA FUENTE - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST:


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