CITY OF OAKLAND
AGENDA REPORT

FILED
OFFICE OF THE CITY CLERK
OAKLAND

2004 JUN 10 PM 4:47

TO: Office of the City Administrator
ATTN: Deborah Edgerly
FROM: Finance and Management Agency
DATE: June 22, 2004

RE: RESOLUTIONS ADOPTING THE CITY OF OAKLAND AND OAKLAND REDEVELOPMENT AGENCY'S FISCAL YEAR 2004-2005 DEBT MANAGEMENT POLICY

SUMMARY

On July 15, 2003, the City Council of the City of Oakland (the "Council") and the Governing Board of the Redevelopment Agency of the City of Oakland (the "Agency,") and (collectively, the "City") adopted Resolution No. 77964 C.M.S. and Resolution No. 2003-56 C.M.S., respectively, and each adopted a Debt Management Policy (the "Debt Policy") for Fiscal Year 2003-2004. The proposed 2004-2005 Debt Policy is unchanged from the previous year's adopted policy except to reflect current year statistics. The Council and the Agency are each requested to:

- Approve the Debt Policy (attached), which provides guidance to the City and to City staff by identifying the parameters for issuing debt and for managing the City's debt portfolio.

A Debt Affordability Study (or Debt Capacity Study) is also attached; identifying limits for total annual debt service payments with relation to the City's budget, so as to ensure that any new debt issued is affordable and cost-effective.

FISCAL IMPACTS

The Debt Policy will have no immediate fiscal impacts. However, the implementation of this policy will assist the City in minimizing borrowing costs in the future due to the financial market's favorable outlook on such a policy.

BACKGROUND

The Debt Policy is intended to provide guidance for the City in the issuance of debt, as summarized below:

Debt Management - The foundation of any well-managed debt program is a comprehensive debt policy. A debt policy sets forth the parameters for issuing debt and managing the debt portfolio and provides guidance for the City. The debt policy should recognize a long-term commitment to full and timely repayment of all debt as key to the successful entry into the capital markets.

Debt Affordability - A comprehensive and routine analysis of debt affordability (or "debt capacity") provides assurance that the amount of debt issued by the City is affordable to the taxpayer and cost-effective. By analyzing debt capacity and establishing appropriate limits on debt issuance, the City will be better able to keep debt at affordable levels.

KEY ISSUES AND IMPACTS

By adopting the 2004-05 Debt Policy, the City will maintain the guidelines adopted last year. These guidelines are recapped below:

Debt Policy

The debt policy provides for the following in the issuance of debt:

Approach to Debt Management – The City's approach to its financings is to ensure continued market access at the lowest cost of borrowing. As such, the Debt Policy outlines debt burden guidelines or targets, which are consistent with ranges established by the rating agencies.

Standards for Use of Debt Financing – Debt financing will be promoted when public policy, equity and economic efficiency favor debt over pay-as-you-go financing.

Financing Criteria – Whenever issuing long- or short-term debt, the City will determine the most appropriate structure, the mode (fixed or variable), and the use of synthetic fixed or floating rate debt. These decisions will be made within the context of already existing obligations.

Terms and Conditions of Bonds – In the issuance of its bonds, the City should carefully consider and evaluate the term of the financing, use of capitalized interest, call provisions, original issue discount and the use of deep discount bonds.

Credit Enhancement – The use of credit enhancement is to be considered on a case-by-case basis and will be purchased only when debt service savings can clearly be demonstrated.

Refinancing Outstanding Debt – A minimum savings threshold of 3 percent or $500,000 (whichever is smaller) in present value savings is established except when there are legal reasons for defeasance.

Methods of Issuance – A preferred sale method (negotiated or competitive) will be determined for each issuance of bonds.

Underwriter Selection – Both senior manager(s) and co-manager(s) will be selected on the basis of firm and staff qualifications, and experience with structures similar to the proposed issuance.

Market Relationships – The City will actively manage its relationships with the various rating agencies and analysts through frequent and open communication. The City will also maintain compliance with Rule 15c2-12 by the timely filing of its annual financial statements and other financial and operating data for the benefit of its bondholders.

Consultants – Consultants, including financial advisors and bond counsel, will be solicited based upon firm and staff qualifications, and experience with structures similar to what is being proposed.

Impact - In the credit rating process, the rating agencies believe it is appropriate to place significant value on debt policies that have been implemented by cities. Sound financial management practices that include a debt policy will not only be viewed positively by the rating agencies but may lead to rating upgrades. Higher ratings will lead to lower borrowing costs to the City in the form of lower interest rates.

Debt Capacity Analysis

A Debt Affordability Study (or Debt Capacity Study) identifies limits for total annual debt service payments with relation to the City's budget, so as to ensure that any new debt issued is affordable and cost-effective. A measure of debt affordability is the debt burden ratio, which is defined as annual debt service payments as a percentage of General Fund and other revenues. Offsetting revenues may be taken into account in this calculation. In general, debt burden ratio is defined within the following categories:

Low debt burden ratio	<5 percent
Moderate debt burden ratio	5-15 percent
High debt burden ratio	>15 percent

For Fiscal Year 03-04 the City's debt burden ratio is 17.94 percent, which is in the high debt burden range.

It is difficult to arrive at an ideal debt burden ratio, as they are only a portion of the data that rating agencies use in their analysis. Economic, administrative, structural, or subjective factors may outweigh any impact of the debt burden ratio when a rating is assigned. In general, a low or moderate debt burden is preferable to a high debt burden as a factor toward minimizing the City's financing costs.

In 2003, the City passed a resolution to undertake an analysis of its debt capacity on an annual basis and prior to each issuance of bonds. The analysis of debt capacity is intended to cover a broad range of factors such as:

- Statutory or constitutional limitations affecting the amount that can be issued, such as legally authorized debt limits, and tax or expenditure ceilings

- Other legal limitations, such as coverage requirements or additional bonds tests imposed by bond covenants

- Evaluation of trends relating to the City's financial performance, such as revenues and expenditures, and unreserved fund balance levels

- Debt service obligations, such as existing debt service requirements, and debt service as a percentage of expenditures

- Measures of debt capacity on the community, such as debt per capita, debt as a percentage of assessed property value, and overlapping debt

- Tax-exempt market factors affecting interest costs, such as interest rates, market receptivity, and credit rating

Impact - enhancing the quality of financing decisions through an analysis of debt capacity rationalizes the decision-making process, identifies objectives for staff to implement, and demonstrates a commitment to long-term financial planning objectives. Furthermore, performing a debt capacity analysis is viewed positively by the rating agencies and may contribute to lowered financing/interest costs.

SUSTAINABLE OPPORTUNITIES

None

DISABILITY AND SENIOR CITIZEN ACCESS

Not applicable.

RECOMMENDATIONS AND RATIONALE

Staff recommends that the City Council and the Board of the Redevelopment Agency adopt the proposed financial policy. When adopted, copies of this policy will be maintained at the City Clerk's Office and at the office of the Finance and Management Agency, and be posted on the City's official website, www.oaklandnet.com.

ACTION REQUESTED OF THE CITY COUNCIL

Staff recommends that the City Council and the Board of the Redevelopment Agency approve the accompanying Resolution adopting the Debt Policy.

Respectfully submitted,

WILLIAM E. NOLAND
Director, Finance and Management Agency

Prepared by:

Joseph T. Yew, Jr.
Treasury Manager

APPROVED AND FORWARDED TO THE
FINANCE AND MANAGEMENT COMMITTEE

OFFICE OF THE CITY ADMINISTRATOR

EXHIBIT A

Debt Management Policy

Fiscal Year 2004 - 2005

City of Oakland &

Oakland Redevelopment Agency

CITY OF OAKLAND & OAKLAND REDEVELOPMENT AGENCY

Executive Summary of Debt Management Policy

I. **Goals and Objectives.** In implementing a formal debt management policy, the goal of the City of Oakland and the Oakland Redevelopment Agency (collectively, the "City") is to maintain long-term financial flexibility while ensuring that the City's capital needs are adequately supported.

II. **Approach to Debt Management.** A Debt Affordability Study (or Debt Capacity Study) identifies limits for total annual debt service payments with relation to the City's budget, so as to ensure that any new debt issued is affordable and cost-effective. A measure of debt affordability is the debt burden ratio, which is defined as annual debt service payments as a percentage of General Fund and other revenues. Offsetting revenues may be taken into account in this calculation. In general, debt burden ratio is defined within the following categories:

- Low debt burden ratio <5%
- Moderate debt burden ratio 5% - 15%
- High debt burden ratio >15%

The City's debt burden ratio for the Fiscal Year ended June 30, 2004 was 17.94%. The debt burden ratio must be calculated each year.

A separate Debt Capacity (Affordability) Analysis will be presented annually with the Debt Management Policy.

III. **Standards for Use of Debt Financing.** Debt financing will be utilized when public policy, equity and economic efficiency favor debt over pay-as-you-go financing.

- Debt will be used to finance long-term capital projects, and the respective maturities will not exceed the respective projects' useful lives.
- The City will seek to use the most economical financing alternative.
- The City will ensure good record-keeping and compliance with all debt covenants and State and Federal laws.

IV. ***Financing Criteria.*** *Whether issuing long- or short-term debt, the City will determine* the most appropriate structure, the mode (fixed or variable), and the possible use of synthetic fixed or floating rate debt. These decisions will be made within the context of already existing obligations.

V. **Terms and Conditions of Bonds**. In the issuance of its bonds, the City shall carefully consider and evaluate the term of the financing, use of capitalized interest, call provisions, original issue discount and the use of deep discount bonds.

VI. **Credit Enhancement**. The use of credit enhancement is to be considered on a case-by-case basis and will be purchased only when debt service savings can clearly be demonstrated.

VII. **Refinancing Outstanding Debt**. A minimum savings threshold of 3% or $500,000 in present value savings is utilized except when there are legal reasons for defeasance.

VIII. **Methods of Issuance**. The preferred sale method (negotiated or competitive) will be determined for each issuance of bonds. General Obligation Bonds and Tax and Revenue Anticipation Notes will be issued on a competitive basis.

IX. **Underwriter Selection**. Both senior managers and co-managers will be selected on the basis of firm and staff qualifications, and experience with structures similar to the proposed issuance. Selling groups may be considered for certain transactions. All parties are subject to post-evaluation of performance.

X. **Market Relationships**. The City will actively manage its relationships with the various rating agencies and analysts through frequent and open communication. The City will also maintain compliance with S.E.C. Rule 15c2-12 by the timely filing of its annual financial statements and other financial and operating data for the benefit of its bondholders.

XI. **Consultants**. An RFP or an RFQ will be used to determine the selection and appointment of Consultants, such as financial advisors. The selection of the firm(s) shall be based upon firm and staff qualifications, and experience with debt structures similar to what is being proposed. Consultants will be required to provide complete disclosure regarding any agreements with other financing team members and outside parties.

City of Oakland
Debt Policy

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CITY OF OAKLAND
Debt Policy

I. Introduction

So as to maintain the highest quality debt management program possible, the City of Oakland and the Oakland Redevelopment Agency (the "City") has adopted the guidelines and policies set forth in this document, referred to hereafter as the "Debt Management Policy." The Debt Management Policy is intended to guide decisions related to debt supported by the City's general fund and any other related entities. Debt issuance for related entities should be evaluated on an individual basis as well as within the context of the City's general debt management program. The Debt Management Policy is not applicable to intra-City borrowing.

Goals and Objectives

The Debt Management Policy formally establishes parameters for issuing debt and managing a debt portfolio, which encompasses the City's specific capital improvement, needs, its ability to repay financial obligations, and the existing legal, economic, financial and debt market conditions. The policies outlined in the Debt Management Policy are not goals or a list of rules to be applied toward the City's debt issuance; rather, these policies should be utilized as tools to ensure that adequate financial resources are available to support the City's long-term capital needs. Specifically, the policies outlined in this document are intended to assist the City in the following:

A. Evaluating critical debt issuance options

B. Promoting sound financial management

C. Providing accurate and timely information on financial conditions

D. Maintaining appropriate capital assets for present and future needs

E. Protecting and enhancing the City's credit rating

F. Ensuring the legal use of City bonding authority through an effective system of financial security and internal controls

G. Promoting cooperation and coordination with other public entities and the private sector in the financing and delivery of services

II. Approach to Debt Management

In managing its debt, the City's greatest priorities are to:

- achieve the lowest cost of capital
- ensure high credit quality
- assure access to credit markets, and
- preserve financial flexibility

A. **Capital Plan Integration.** A sound debt management program begins with a well-devised capital plan. Therefore, a multi-year capital plan, which integrates pay-as-you-go projects and the projects to be financed, is critical. The multi-year capital plan (the "Capital Plan") shall be for a minimum of a 5-year period and shall be updated at least once annually. In addition to capital project costs, the Capital Plan shall include the following elements:

1. Qualified capital projects
2. Description of all sources of funds
3. Availability of current revenues (non-debt sources) which are reflected in the City's multi-year forecast
4. Timing of capital projects
5. A financing plan or methodology and debt service requirements

B. **Review of Capital Plan.** It is anticipated that the Capital Plan will be modified from time to time. Modifications to the Capital Plan shall be accompanied by a report from the City's Director of the Finance and Management Agency and Budget Director that discusses the impact of the proposed borrowing on the Capital Plan. The Capital Plan is reviewed and presented to the City Council at least once annually.

C. **Qualified Capital Projects.** Generally, the City will not issue bonds for capital improvements with a cost less than $250,000. The City shall not construct or acquire a public facility if it is unable to adequately provide for the subsequent annual operation and maintenance costs of the facility throughout its life.

D. **Cash Financing of Capital Outlays.** To demonstrate the City's commitment to a continued capital program, ensure careful consideration of capital expenditure levels, and enhance the City's overall credit worthiness, the City shall seek to fund at least between two and five percent of the overall capital program from current resources, depending upon the specific projects and annual budgetary constraints.

E. **Authorization for Issuance.** Debt issuance for capital projects shall not be considered unless such issuance has been incorporated into the Capital Plan.

F. **Affordability Targets.** The ratios, standards, and limits identified below are primarily intended to restrict the use of debt financing in order to facilitate long-term access to capital while ensuring that financial leveraging decisions do not negatively impact the City's annual operations.

1. **Debt Capacity** - A Debt Affordability Study (or Debt Capacity Study) identifies limits for total annual debt service payments with relation to the City's budget, so as to ensure that any new debt issued is affordable and cost-effective. A measure of debt affordability is the debt burden ratio, which is defined as annual debt service payments as a percentage of General Fund and other revenues. Offsetting revenues may be taken into account in this calculation. In general, debt burden ratio is defined within the following categories:

   - Low debt burden ratio — <5%
   - Moderate debt burden ratio — 5% - 15%
   - High debt burden ratio — >15%

   The City's debt burden ratio for the Fiscal Year ended June 30, 2004 is 17.94%. The debt burden ratio must be calculated each year.

   A separate Debt Capacity Analysis will be presented annually with the Debt Management Policy.

   A presentation of the City's debt capacity shall be made to the City Council with the proposed approval of any debt, lease financing or other instruments of installment repayments with maturities longer than three years.

2. **Self-supporting Debt**. In some cases, the City will issue debt for which there is an identified repayment source. For debt to be characterized as self-supporting, the repayment source must support the issue through its maturity. Bond issues where interest has been capitalized are not considered to be self-supporting.

3. **Overlapping Debt** (including debt from all other jurisdictions, which tax City taxpayers) will be taken into consideration in planning debt issuance.

***G.* Credit Quality.** All City debt management activities will be conducted to receive the highest credit ratings possible for each issue, consistent with the City's financing objectives, and to maintain the current credit ratings assigned to the City's debt by the major credit rating agencies.

III. Standards for Use of Debt Financing

The City's debt management program will promote the use of debt only in those cases where public policy, equity, and economic efficiency favor debt over cash (pay-as-you-go) financing. Whenever possible, the debt shall be self-supporting.

***A.* Long-Term Capital Projects.** Debt will be used primarily to finance long-term capital projects — paying for the facilities or equipment over some or all of their useful life and concurrent with the stream of benefits from these facilities. The City will consider the debt capacity in determining the use of debt financing.

***B.* Special Circumstances for Non-Capital-Project Debt Issuance.** Debt may be used in special circumstances for projects other than long-term capital projects such as pension obligations, only after careful policy evaluation by the City.

***C.* Debt Financing Mechanisms.** The City will evaluate the use of all financial alternatives available, including, but not limited to: long-term debt, pay-as-you-go, joint financing, reserve fund releases, lease-purchase, authority sponsored debt, special districts, community facility districts, special assessments, Mello-Roos bonds, state and federal aid, certificates of participation, tax increment, private placement, master lease programs, and interfund borrowing. The City will utilize the most cost advantageous financing alternative available while limiting the General Fund's risk exposure.

***D.* Record-Keeping.** All debt related records shall be maintained within the Treasury Division. At a minimum, this repository will include all official statements, bid documents, ordinances, indentures, trustee reports, leases, etc., for all City debt. To the extent that official transcripts incorporate these documents, possession of a transcript will suffice (transcripts may be in hard copy or stored on CD-ROM). The Treasury Division will maintain all available documentation for outstanding debt and will develop a standard procedure for archiving transcripts for any new debt.

E. **Rebate Policy and System**. The City will accurately account for all interest earnings in debt-related funds. These records will be designed to ensure that the City is in compliance with all debt covenants, and with State and Federal laws. The City will maximize the interest earnings on all funds within the investment parameters set forth in each respective indenture. The City will calculate and report interest earnings that relate to Internal Revenue Code rebate, yield limits, and arbitrage.

IV. Financing Criteria

A. **Types of Debt.** When the City determines that the use of debt is appropriate, the following criteria will be utilized to evaluate the type of debt to be issued.

1. ***Long-Term Debt.*** The City may issue long-term debt (e.g., general obligation bonds, revenue bonds, tax increment bonds, lease obligations, or variable rate bonds) when required capital improvements cannot be financed from current revenues. The proceeds derived from long-term borrowing will not be used to finance current operations or normal maintenance. Long-term debt will be structured such that the obligations do not exceed the expected useful life of the respective projects.

   The City shall not use any debt, lease financing or other instruments of installment repayments with terms longer than two years to finance its operating costs. Exceptions to the policy may be made on a case-by-case basis by the Council.

2. ***Short-Term Debt.*** Short-term borrowing may be utilized for the temporary funding of operational cash flow deficits or anticipated revenues (defined as an assured source with the anticipated amount based on conservative estimates). The City will determine and utilize the least costly method for short-term borrowing. The City may issue short-term debt when there is a defined repayment source or amortization of *principal, subject to the following policies:*

a) ***Bond Anticipation Notes (BANs)*** may be issued instead of capitalizing interest to reduce the debt service during the construction period of a project or facility. The BANs shall mature not more than 3 years from the date of issuance. BANs shall mature within 6 months after substantial completion of the financed facility.

b) ***Tax and Revenue Anticipation Notes (TRANs)*** shall be issued only to meet projected cash flow needs consistent with a finding by bond counsel that the sizing of the issue fully conforms to Federal IRS requirements and limitations.

c) ***Lines of Credit*** shall be considered as an alternative to other short-term borrowing options. The lines of credit shall be structured to limit concerns as to the Internal Revenue Code.

d) ***Other Short-Term Debt,*** including commercial paper notes, may be used.

3. ***Lease-Purchase Debt.*** Lease-purchase debt, including certificates of participation, shall be considered as an alternative to long-term vendor leases. Such debt shall be subject to annual appropriation. In order to reduce the cost of lease borrowing and to improve control over leases, the City may adopt a master lease program.

4. ***Variable Rate Debt.*** To maintain a predictable debt service burden, the City may give preference to debt that carries a fixed interest rate. Variable rate debt, which is synthetically fixed, shall be considered fixed rate debt through the maturity of the swap. The City, however, may consider variable rate debt in certain instances, such as:

a) ***High Interest Rate Environment.*** Current interest rates are above historic average trends.

b) ***Variable Revenue Stream.*** The revenue stream for repayment is variable, and is anticipated to move in the same direction as market-generated variable interest rates, or the dedication of revenues allows capacity for variability.

c) ***Adequate Safeguards Against Risk.*** Financing structure and budgetary safeguards are in place to prevent adverse impacts from interest rate shifts; such structures could include, but are not limited to, interest rate swaps, interest rate caps and the matching of assets and liabilities.

d) ***Finance and Management Agency Analysis.*** The Finance and Management Agency will provide to the Finance and Management Committee an analysis evaluating and quantifying the risks and returns involved in the variable rate financing and recommending variable rate as the lowest cost option.

e) ***As a Component to Synthetic Fixed Rate Debt.*** Variable rate bonds may be used in conjunction with a financial strategy, which results in synthetic fixed rate debt. Prior to using synthetic fixed rate debt, the City shall certify that the interest rate cost is lower than traditional fixed rate debt.

f) ***Variable Rate Debt Capacity.*** Consistent with rating agency guidelines, the percentage of variable rate debt outstanding (not including debt which has been converted to synthetic fixed rate debt) shall not exceed 20% of the City's total outstanding debt.

V. Terms and Conditions of Bonds

The City shall establish all terms and conditions relating to the issuance of bonds, and will control, manage, and invest all bond proceeds. Unless otherwise authorized by the City, the following shall serve as bond requirements:

A. **Term.** All capital improvements financed through the issuance of debt will be financed for a period not to exceed the useful life of the improvements, but in no event greater than thirty years.

B. **Capitalized Interest.** Certain types of financings such as certificates of participation and lease-secured financings will require the use of capitalized interest from the issuance date until the City has beneficial use and occupancy of the financed project. Interest shall not be funded (capitalized) beyond a period of three years, or a shorter period if further restricted by statute. The City may require that capitalized interest on the initial series of bonds be funded from the proceeds of the bonds. Interest earnings may, at the City's discretion, be applied to extend the term of capitalized interest but in no event beyond the term statutorily authorized.

C. **Debt Service Structure.** Debt issuance shall be planned to achieve relatively rapid repayment of debt while still matching debt service to the useful life of facilities. The City shall avoid the use of bullet or balloon maturities except in those instances where these maturities serve to levelize existing debt service.

D. **Call Provisions.** In general, the City's securities will include a call feature, which is no later than 10 years from the date of delivery of the bonds. The City will avoid the sale of non-callable bonds absent careful evaluation by the City of the value of the call option.

E. **Original Issue Discount.** An original issue discount will be permitted only if the City determines that such discount results in a lower true interest cost on the bonds and that the use of an original issue discount will not adversely affect the project identified by the bond documents.

F. **Deep Discount Bonds.** Deep discount bonds may provide a lower cost of borrowing in certain markets. The City will carefully consider their value and effect on any future refinancings as a result of the lower-than-market coupon.

G. **Derivative Structures.** When appropriate, the City will consider the use of derivative structures as a hedge against future interest rate risk and as a means for increasing financial flexibility. The City will avoid the use of derivative structures for speculative purposes. The City will consider the use of derivative structures when it is able to gain a comparative borrowing advantage of 10 or more basis points, and is able to reasonably quantify and understand potential risks.

The City shall not use derivative structures for the sole purpose of generating operating or capital proceeds, without a determination that such structure will accrue interest rate and borrowing costs benefits for the City.

H. **Multiple Series.** In instances where multiple series of bonds are to be issued, the City shall make a final determination as to which facilities are of the highest priority and those facilities which will be financed first, pursuant to funding availability and the proposed timing of facilities development, and which will generally be subject to the earliest or most senior lien.

VI. Credit Enhancements

The City will consider the use of credit enhancement on a case-by-case basis, evaluating the economic benefit versus cost for each case. Only when a clearly demonstrable savings can be shown shall enhancement be considered. The City will consider each of the following enhancements as alternatives by evaluating the cost and benefit of such enhancement.

***A.* Bond Insurance.** The City shall have the authority to purchase bond insurance when such purchase is deemed prudent and advantageous. The predominant determination shall be based on such insurance being less costly than the present value of the difference in the interest on insured bonds versus uninsured bonds.

1. **Provider Selection.** The Director of the Finance and Management Agency or his/her designee will solicit quotes for bond insurance from interested providers, or in the case of a competitive sale submit an application for pre-qualification on insurance. In a negotiated sale, the Director or his/her designee shall have the authority to select a provider whose bid is most cost effective and whose terms and conditions governing the guarantee are satisfactory to the City. The winning bidder in a competitive sale will determine whether it chooses to purchase bond insurance for the issue.

***B.* Debt Service Reserves.** When required, a reserve fund equal to the least of ten percent (10%) of the original principal amount of the bonds, one hundred percent (100%) of the maximum annual debt service, and one hundred and twenty five percent (125%) of average annual debt service, or, if permitted, 10 percent (10%) of par value of bonds outstanding (the "Reserve Requirement") shall be funded from the proceeds of each series of bonds, subject to federal tax regulations and in accordance with the requirements of credit enhancement providers and/or rating agencies.

The City may purchase reserve equivalents (i.e., the use of a reserve fund surety) when such purchase is deemed prudent and advantageous. Such equivalents shall be evaluated in comparison to cash funding of reserves on a net present value basis.

***C.* Letters of Credit.** The City may enter into a letter-of-credit ("LOC") agreement when such an agreement is deemed prudent and advantageous. The Director of the Finance and Management Agency or his/her designee shall prepare (or cause to be prepared) and distribute to qualified financial institutions as described in paragraph 2 below, a request for qualifications which includes terms and conditions that are acceptable to the City.

1. **Provider Selection.** Only those financial institutions with long-term ratings greater than or equal to that of the City, and short-term ratings of VMIG 1/A-1 F1, by Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings, respectively, may be solicited.

2. **Selection Criteria.** The selection of LOC providers will be based on responses to a City-issued request for qualifications; criteria will include, but not be limited to, the following:

   a) Ratings at least equal to or better than the City's

   b) Evidence of ratings (including "Outlook")

   c) Trading value relative to other financial institutions

   d) Terms and conditions acceptable to the City; the City may provide a term sheet along with the request for qualifications to which the financial institution may make modifications

   e) Representative list of clients for whom the bank has provided liquidity facilities

   f) Fees, specifically, cost of LOC, draws, financial institution counsel and other administrative charges

VII. Refinancing Outstanding Debt

The Treasury Manager shall have the responsibility to analyze outstanding bond issues for refunding opportunities that may be presented by underwriting and/or financial advisory firms. The Treasury Manager will consider the following issues when analyzing possible refunding opportunities:

A. **Debt Service Savings.** The City establishes a minimum savings threshold goal of three percent of the refunded bond principal amount or at least $500,000 in present value savings (including foregone interest earnings) unless there are legal reasons for defeasance. The present value savings will be net of all costs related to the refinancing. The decision to take savings on an upfront or deferred basis must be explicitly approved by the City Administrator or the Director of the Finance and Management Agency.

B. **Restructuring.** The City will refund debt when in its best interest to do so. Refundings will include restructuring to meet unanticipated revenue expectations, terminate swaps, achieve cost savings, mitigate irregular debt service payments, release reserve funds, or remove unduly restrictive bond covenants.

***C.* Term of Refunding Issues.** The City may refund bonds within the term of the originally issued debt. However, the City may consider maturity extension, when necessary to achieve a desired outcome, provided that such extension is legally permissible. The City may also consider shortening the term of the originally issued debt to realize greater savings. The remaining useful life of the financed facility and the concept of inter-generational equity should guide this decision.

***D.* Escrow Structuring.** The City shall utilize the least costly securities available in structuring refunding escrows. The City will examine the viability of an economic versus legal defeasance on a net present value basis. A certificate will be required from a third party agent who is not a broker-dealer, stating that the securities were procured through an arms-length, competitive bid process (in the case of open market securities), that such securities were more cost effective than State and Local Government Obligations (SLGS), and that the price paid for the securities was reasonable within Federal guidelines. Under no circumstances shall an underwriter, agent or financial advisor sell escrow securities to the City from its own account.

***E.* Arbitrage.** The City shall take all necessary steps to optimize escrows and to avoid negative arbitrage in its refundings. Any resulting positive arbitrage will be rebated as necessary according to Federal guidelines.

VIII. Methods of Issuance

The City will determine, on a case-by-case basis, whether to sell its bonds competitively or through negotiation. General Obligation Bonds and Tax and Revenue Anticipation Notes will be issued on a competitive basis.

***A.* Competitive Sale.** In a competitive sale, the City's bonds shall be awarded to the bidder providing the lowest true interest cost as long as the bid adheres to the requirements set forth in the official notice of sale.

***B.* Negotiated Sale.** The City recognizes that some securities are best sold through negotiation. In its consideration of a negotiated sale, the City shall assess the following circumstances:

1. Bonds issued as variable rate demand obligations

2. A complex structure which may require a strong pre-marketing effort

3. Size of the issue which may limit the number of potential bidders

4. Market volatility is such that the City would be better served by flexibility in timing its sale in changing interest rate environments

C. **Private Placement.** From time to time the City may elect to privately place its debt. Such placement shall only be considered if this method is demonstrated to result in a cost savings to the City relative to other methods of debt issuance.

D. **Issuance Method Analysis.** The City shall evaluate each method of issuance on a net present value basis.

E. **Feasibility Analysis.** Issuance of self-supporting revenue bonds will be accompanied by a finding that demonstrates the projected revenue stream's ability to meet future debt service payments.

IX. Underwriter Selection

Senior Manager Selection. The Director of the Finance and Management Agency and/or his/her designee shall recommend to the City Administrator the selection of a senior manager for a proposed negotiated sale. Request for Proposals (RFP) or Request of Qualifications (RFQ) will be used to determine the selection and appointment of the senior managers and co-managers on the debt issuances.

A. The criteria for selection as reflected in the RFP or RFQ shall include but not be limited to the following:

1. The firm's ability and experience in managing complex transactions

2. Prior knowledge and experience with the City

3. The firm's willingness to risk capital and demonstration of such risk

4. The firm's ability to sell bonds

5. Quality and experience of personnel assigned to the City's engagement

6. Financing plan presented

B. **Co-Manager Selection.** Co-managers will be selected on the same basis as the senior manager. In addition to their qualifications, co-managers appointed to specific transactions will be a function of transaction size and the necessity to ensure maximum distribution of the City's bonds.

C. **Selling Groups.** The City may establish selling groups in certain transactions. To the extent that selling groups are used, the Director of the Finance and Management Agency and/or the Treasury Manager at his or her discretion, may make appointments to selling groups from within the pool of underwriters or from outside the pool, as the transaction dictates.

D. **Underwriter's Counsel.** In any negotiated sale of City debt in which legal counsel is required to represent the underwriter, the appointment will be made by the lead underwriter.

E. **Underwriter's Discount.**

a) The Director of the Finance and Management Agency or his/her designee will evaluate the proposed underwriter's discount against comparable issues in the market. If there are multiple underwriters in the transaction, the Director will determine the allocation of fees with respect to the management fee. The determination will be based upon participation in the structuring phase of the transaction.

b) All fees and allocation of the management fee will be determined prior to the sale date; a cap on management fee, expenses and underwriter's counsel will be established and communicated to all parties by the Treasury Manager. The senior manager shall submit an itemized list of expenses charged to members of the underwriting group. Any additional expenses must be substantiated.

F. **Evaluation of Financing Team Performance.** The City will evaluate each bond sale after its completion to assess the following: costs of issuance including underwriters' compensation, pricing of the bonds in terms of the overall interest cost and on a maturity-by-maturity basis, and the distribution of bonds and sales credits.

Following each sale, the Treasury Manager shall provide a post-sale evaluation to the Director of the Finance and Management Agency on the results of the sale.

G. **Syndicate Policies.** For each negotiated transaction, syndicate policies will be prepared that will describe the designation policies governing the upcoming sale. The Treasury Manager or Financial Advisor shall ensure receipt of each member's acknowledgement of the syndicate policies for the upcoming sale prior to the sale date.

H. **Designation Policies.** To encourage the pre-marketing efforts of each member of the underwriting team, orders for the City's bonds will be net designated, unless otherwise expressly stated. The City shall require the senior manager to:

1. Equitably allocate bonds to other managers and the selling group
2. Comply with MSRB regulations governing the priority of orders and allocations
3. Within 10 working days after the sale date, submit to the Director of the Finance and Management Agency or Treasury Manager a detail of orders, allocations and other relevant information pertaining to the City's sale

X. Market Relationships

***A.* Rating Agencies and Investors.** The City Administrator, the Director of the Finance and Management Agency, and the Treasury Manager shall be responsible for maintaining the City's relationships with Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings. The City may, from time to time, choose to deal with only one or two of these agencies as circumstances dictate. In addition to general communication, the City Administrator, the Director of the Finance and Management Agency and the Treasury Manager shall: (1) meet with credit analysts at least once each fiscal year, and (2) prior to each competitive or negotiated sale, offer conference calls with agency analysts in connection with the planned sale.

***B.* City Council Communication.** The City Administrator shall include in an annual report to the City Council feedback from rating agencies and/or investors regarding the City's financial strengths and weaknesses and recommendations for addressing any weaknesses.

***C.* Continuing Disclosure.** The City shall remain in compliance with Rule 15c2-12 by filing its annual financial statements and other financial and operating data for the benefit of its bondholders within 270 days of the close of the fiscal year. The inability to make timely filings must be disclosed and would be a negative reflection on the City. While also relying on timely audit and preparation of the City's annual report, the Treasury Manager will ensure the City's timely filing with each Nationally Recognized Municipal Securities Information Repository.

***D.* Rebate Reporting.** The use of bond proceeds and their investments must be monitored to ensure compliance with arbitrage restrictions. Existing regulations require that issuers calculate annual rebates, if any, related to each bond issue, with rebate, if due, paid every five years. Therefore, the Treasury Manager shall ensure that proceeds and investments are tracked in a manner which facilitates accurate calculation, that calculations are completed, and rebates, if any, are made in a timely manner.

E. Other Jurisdictions. From time to time, the City will issue bonds on behalf of other public or private entities ("conduit" issues). While the City will make every effort to facilitate the desires of these entities, the Director of the Finance and Management Agency and the Treasury Manager will ensure that the highest quality financings are done and that the City is insulated from all risks. The City shall require that all conduit financings achieve a rating at least equal to the City's ratings or that credit enhancement is obtained.

XI. Fees. The City will charge an administrative fee equal to direct costs plus indirect costs as calculated by the City's OMB A87 model to reimburse its administrative costs incurred in debt issuance on behalf of other governmental entities.

XII. Consultants

The City shall select its primary consultant(s) by competitive process through a Request for Proposals (RFP).

A. Selection of Financing Team Members. The City Administrator and/or the Director of the Finance and Management Agency will make recommendations for financial advisors and underwriters. Final approval will be provided by the City Council.

The City Attorney will make recommendations for bond and tax counsel. Final approval will be provided by the City Council.

B. Financial Advisor. A pool of financial advisors will be created to assist the City in its debt issuance and debt administration processes. Selection of the City's financial advisor(s) shall be based on, but not limited to, the following criteria:

1. Experience in providing consulting services to complex issuers
2. Knowledge and experience in structuring and analyzing complex issues
3. Experience and reputation of assigned personnel
4. Fees and expenses

C. Financial Advisory Services. Financial advisory services provided to the City shall include, but shall not be limited to the following:

1. Evaluation of risks and opportunities associated with debt issuance

2. Monitoring marketing opportunities

3. Evaluation of proposals submitted to the City by investment banking firms

4. Structuring and pricing

5. Preparation of request for proposals for other financial services (trustee and paying agent services, printing, credit facilities, remarketing agent services, etc.)

6. Advice, assistance and preparation for presentations with rating agencies and investors

D. **Conflicts of Interest.** The City also expects that its financial advisor will provide the City with objective advice and analysis, maintain the confidentiality of City financial plans, and be free from any conflicts of interest.

E. **Bond Counsel.** City debt will include a written opinion by legal counsel affirming that the City is authorized to issue the proposed debt, that the City has met all constitution and statutory requirements necessary for issuance, and a determination of the proposed debt's federal income tax status. The approving opinion and other documents relating to the issuance of debt will be prepared by counsel with extensive experience in public finance and tax issues. The counsel will be selected by the City Attorney's Office. Compensation will be based on a fixed fee schedule and will vary based on the complexity of the transaction.

F. **Disclosure by Financing Team Members.** All financing team members will be required to provide full and complete disclosure, relative to agreements with other financing team members and outside parties. The extent of disclosure may vary depending on the nature of the transaction. However, in general terms, no agreements shall be permitted which could compromise the firm's ability to provide independent advice which is solely in the City's best interests or which could reasonably be perceived as a conflict of interest.

G. **Financing Team Selection Process.** The City shall conduct a request for qualifications from all red-book firms and other potential candidates in the San Francisco and Oakland Metropolitan areas every budget cycle to establish pools of qualified underwriters, financial advisors, bond counsel and other consultants for each of the following areas:

- General Obligation Bonds, assessment bonds and other bond issuances based on voter-approval revenues;
- Redevelopment tax-increment bonds (including low and moderate income housing);
- Revenue bonds, lease financing and other obligations on existing City revenues.

The City shall select at least three qualified applicants for each pool category, subject to the approval of the City Council. The City shall utilize the services of qualified applicants in the pool on a rotational basis for any issue of debt, lease-financing or debt instrument having an aggregated principal amount of less than $50,000,000.

For any issue of debt, lease-financing or debt instrument having an aggregated principal amount of $50,000,000 or more, the City shall select underwriter(s) and financing advisor for that issue through the issuance of a request for proposal from all red-book firms and other potential candidates.

Glossary

Arbitrage. The difference between the interest paid on the tax-exempt securities and the interest earned by investing the security proceeds in higher-yielding taxable securities. IRS regulations govern arbitrage on the proceeds from issuance of municipal securities.

Balloon Maturity. A later maturity within an issue of bonds which contains a disproportionately large percentage of the principal amount of the original issue.

Bond Anticipation Notes (BANs). Notes issued by the government unit, usually for capital projects, which are paid from the proceeds of the issuance of long term bonds.

Bullet Maturity. A maturity for which there are no sinking fund payments prior to the stated maturity date.

Call Provisions. The terms of the bond contract giving the issuer the right to redeem all or a portion of an outstanding issue of bonds prior to their stated dates of maturity at a specific price, usually at or above par.

Capitalized Interest. A portion of the proceeds of an issue which is set aside to pay interest on the securities for a specific period of time. Interest is commonly capitalized for the construction period of the project.

Certificates of Participation (COP). A bond from an issue, which is secured by lease payments made by the party leasing the facilities, financed by the issue. Typically certificates of participation ("COPs") are used to finance construction of facilities (i.e., schools of office buildings) used by a state or municipality, which leases the facilities from a financing authority. Often the leasing municipality is legally obligated to appropriate moneys from its general tax revenues to make lease payments.

Commercial Paper. Very short-term, unsecured promissory notes issued in either registered or bearer form, and usually backed by a line of credit with a bank.

Competitive Sale. A sale of securities by an issuer in which underwriters or syndicates of underwriters submit sealed bids to purchase the securities in contrast to a negotiated sale.

Continuing Disclosure. The principle that accurate and complete information material to the transaction which potential investors would be likely to consider material in making investment decisions with respect to the securities be made available on an ongoing basis.

Credit Enhancement. Credit support purchased by the issuer to raise the credit rating of the issue. The most common credit enhancements consist of bond insurance, direct or standby letters of credit, and lines of credit.

Debt Service Reserve Fund. The fund in which moneys are placed which may be used to pay debt service if pledged revenues are insufficient to satisfy the debt service requirements.

Deep Discount Bonds. Bonds which are priced for sale at a substantial discount from their face or par value.

Derivatives. A financial product whose value is derived from some underlying asset value.

Designation Policies. Outline of how an investor's order is filled when a maturity is oversubscribed when there is an underwriting syndicate. The senior managing underwriter and issuer decide how the bonds will be allocated among the syndicate. There are three primary classifications of orders, which form the designation policy.

The highest priority is given to Group Net orders; the next priority is given to Net Designated orders and Member orders are given the lowest priority.

Escrow. A fund established to hold moneys pledged and to be used to pay debt service on an outstanding issue.

Expenses. Compensates senior managers for out-of-pocket expenses including: underwriters' counsel, DTC charges, travel, syndicate expenses, dealer fees, overtime expenses, communication expenses, computer time and postage.

Lease-Purchase. A financing lease which may be sold publicly to finance capital equipment, real property acquisition or construction. The lease may be resold as certificates of participation or lease revenue bonds.

Letters of Credit. A bank credit facility wherein the bank agrees to lend a specified amount of funds for a limited term.

Management Fee. The fixed percentage of the gross spread which is paid to the managing underwriter for the structuring phase of a transaction.

Members. Underwriters in a syndicate other than the senior underwriter.

Moody's Median. Key financial, debt, economic and tax base statistics with median values for each statistic presented. Moody's uses audits for both rated and unrated cities to ensure that the medians presented are representative of all cities.

Negotiated Sale. A method of sale in which the issuer chooses one underwriter to negotiate terms pursuant to which such underwriter will purchase and market the bonds.

Original Issue Discount. The amount by which the original par amount of an issue exceeds its public offering price at the time it is originally offered to an investor.

Overlapping Debt. That portion of the debt of other governmental units for which residents of a particular municipality are responsible.

Pay-As-You-Go. An issuer elects to finance a project with existing cash flow as opposed to issuing debt obligations.

Present Value. The current value of a future cash flow.

Private Placement. The original placement of an issue with one or more investors as opposed to being publicly offered or sold.

Rebate. A requirement imposed by Tax Reform Act of 1986 whereby the issuer of the bonds must pay the IRS an amount equal to its profit earned from investment of bond proceeds at a yield above the bond yield calculated pursuant to the IRS code together with all income earned on the accumulated profit pending payment.

Selling Groups. The group of securities dealers that participate in an offering not as underwriters but as sellers who receive securities, less the selling concession, from the managing underwriter for distribution at the public offering price.

Special Assessments. Fees imposed against properties, which have received a special benefit by the construction of public improvements such as water, sewer and irrigation.

Syndicate Policies. The contractual obligations placed on the underwriting group relating to distribution, price limitations and market transactions.

Tax Increment. A portion of property tax revenue received by a redevelopment agency, which is attributable to the increase in assessed valuation since adoption of the project area plan.

Underwriter. A dealer that purchases new issues of municipal securities from the Issuer and resells them to investors.

Underwriter's Discount. The difference between the price at which bonds are bought by the Underwriter from the Issuer and the price at which they are reoffered to investors.

Variable Rate Debt. An interest rate on a security, which changes at intervals according to an index or a formula or other standard of measurement, as stated in the bond contract.

Exhibit B

Debt Capacity Analysis
City of Oakland

May 19, 2004

Debt Burden and Debt Capacity

- *Debt burden is defined as debt service payments as a percentage of revenues.*
- *The currently projected debt burden in Fiscal Year 2004-2005 is 17.94%.*

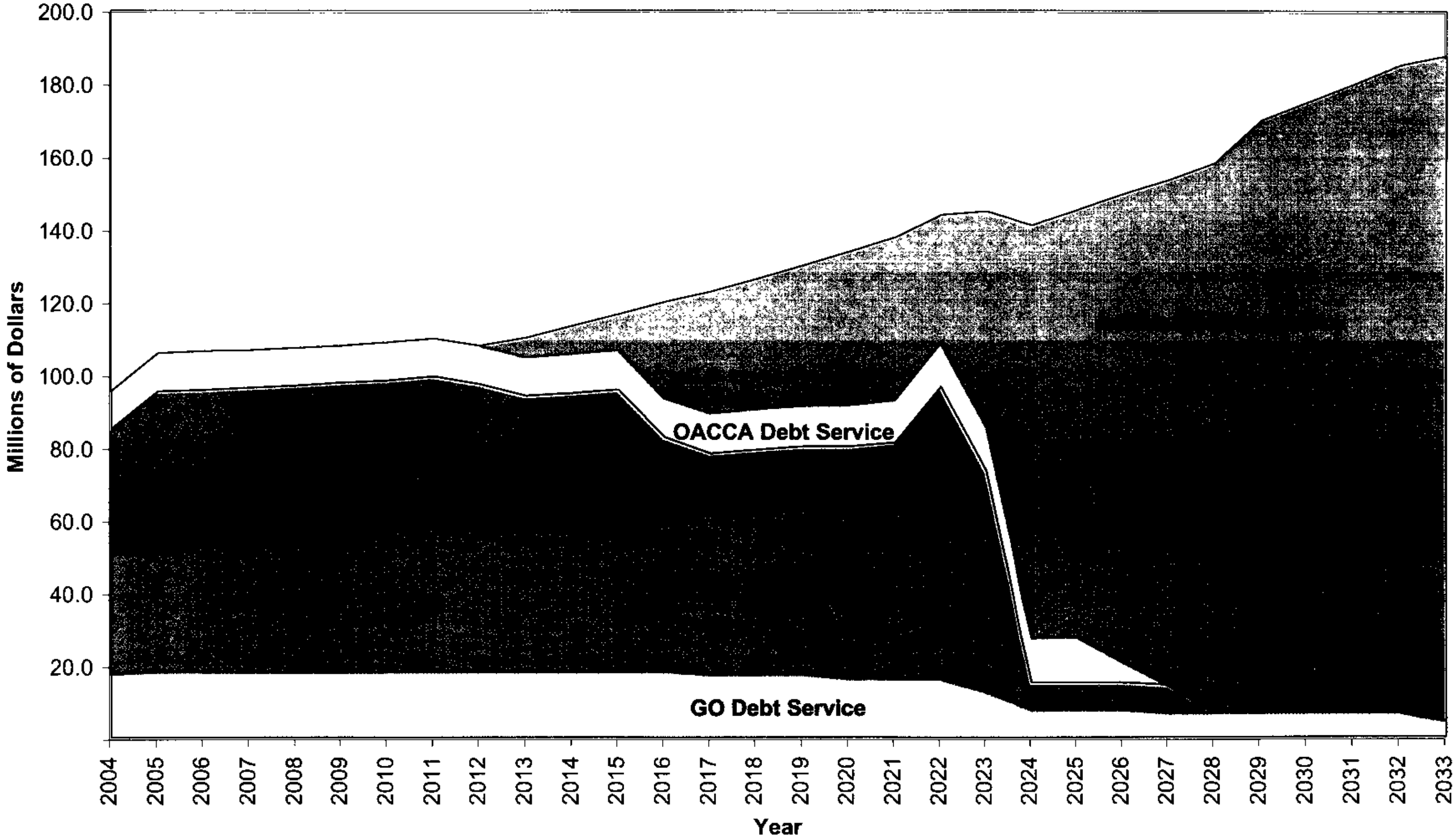
Direct Debt Outstanding
as of 7/1/2004
(in thousands)

City of Oakland Debt

		Principal Outstanding	***FY 04-05 Debt Service***
General Obligation Debt			
1992	General Obligation Bonds, Series 1992	36,195	3,406
1995B	General Obligation Bonds, Series 1995B	11,835	1,204
1997	General Obligation Bonds, Series 1997 (Measure I)	39,230	3,379
1997C	General Obligation Bonds, Series 1997C (Measure K)	19,360	1,663
2000D	General Obligation Bonds, Series 2000D (Measure K)	10,075	770
2000E	General Obligation Bonds, Series 2000E (Measure K)	8,510	928
2002A	General Obligation Bonds, Series 2002A (Measure G)	37,975	2,533
2003DD	General Obligation Bonds, Series 2003(Measure DD)	68,865	4,418
Subtotal		232,045	18,301
Pension Obligation Bonds			
1997A&B	Taxable Pension Obligation Bonds, Series 1997 A & B	218,625	33,954
2001	Taxable Pension Obligation Bonds, Series 2001	195,636	-
Subtotal		414,261	33,954
Lease Revenue Bonds and Certificates of Participation			
1985	Civic Improvement Corporation Variable Rate Demand COP, 1985	35,900	3,309
1992	Refunding Certificates of Participation (Oakland Museum), 1992 Series A	4,788	2,747
1996	Oakland Joint Powers Financing Authority Lease Revenue Bonds, Series 1996	- (1)	-
1998A-1 & A-2	Oakland Joint Powers Financing Auth. Lease Rev. Refunding, 1998 Series A-1 & A-2	152,100	15,100
2001	Oakland Joint Powers Financing Auth. Lease Rev. Refunding Bonds, Series 2001	116,900	13,993
2002	City of Oakland, Refunding COP (Oakland Museum), 2002 Series A	16,295	777
2004	Oakland JPFA Refunding Lease Revenue Bonds (Admin Building), Series 2004	113,950 (2)	7,250
Subtotal		439,933	43,175
Oakland-Alameda County Colisieum Authority (50% City share)			
1996A1/A2	Variable Rate Lease Revenue Bonds (Taxable), Oakland Coliseum Arena Project	63,050	3,993
2000C1/C2	Variable Rate Lease Revenue Bonds Oakland Coliseum Project	75,400	2,616
2000D	Variable Rate Lease Revenue Bonds (Taxable), Oakland Coliseum Project	18,550	3,881
Subtotal		157,000	10,490
Total Direct Debt		**$ 1,243,239** (3)	**$ 105,920**
Existing Direct Debt as a % of FY 04-05 General Fund and Other Revenues			**17.94%**

(1) Reflects proposed refunding of 1996 Lease Revenue Bonds (Administration Building).
(2) Proposed 2004 Refunding Lease Revenue Bonds (Administration Building)
(3) Does not include $147,800,000 in authorized but unissued general obligation bonds for Measure G and Measure DD.
In addition, Direct Debt Summary excludes TRANs & non-bonded capital lease obligations

City of Oakland
Total Debt Service and Additional Capacity
(Assumes 15% Maximum Debt Service to Revenue Capacity)



City of Oakland
Fiscal Year 2004-2005
Debt Capacity to All Revenues
(in 000's)

GF Revenue Growth Rate	3.0%
Target Maximum D/S	15.0%

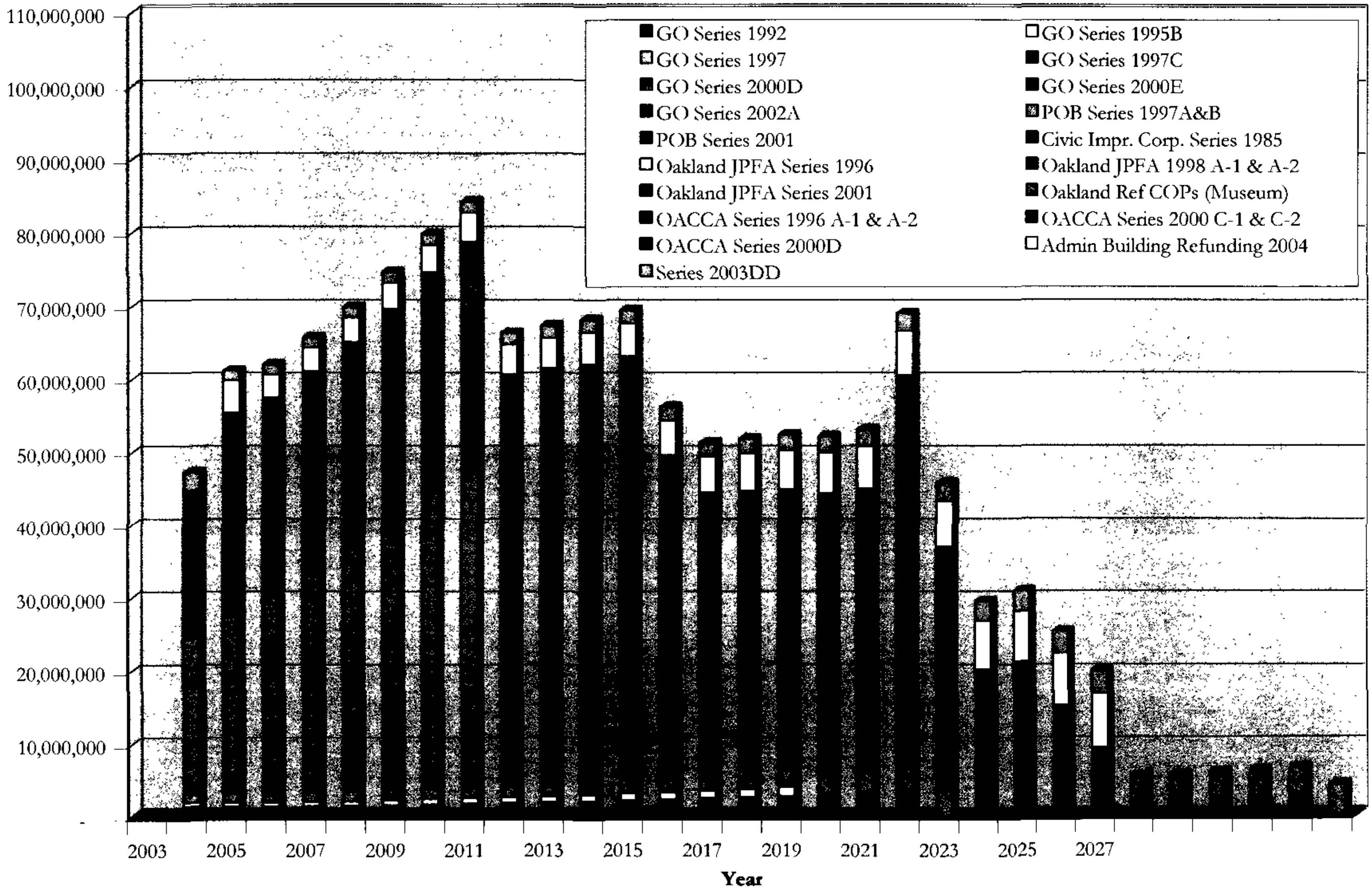
Fiscal Year Ending	General Fund	Reimbursement Revenue to GF	Pension Overnde Tax	Total Available Revenues	GO Debt Service	Pension Oblig Debt Service	Lease & COP Debt Service	OACCA Debt Service	Total Debt Service	GO Debt Svc as % of Rev	Pension Debt Svc as % of Rev	Lease Debt Svc as % of Rev	OACCA Debt Svc as % of Rev	Total Debt Svc as % of Rev	Additional Debt Service Capacity		Possible Issuance Par
2004	518,675	22,704	32,979	574,358	17,629	32,979	34,447	10,480	95,536	3.07%	5.74%	6.00%	1.82%	16.63%	-1.63%	(9,379)	-
2005	**534,235**	**22,159**	**33,954**	**590,348**	**18,301**	**33,954**	**43,175**	**10,490**	**105,920**	**3.10%**	**5.75%**	**7.31%**	**1.78%**	**17.94%**	**-2.94%**	**(17,368)**	-
2006	550,262	21,618	34,948	606,828	18,229	34,948	42,641	10,622	106,439	3.00%	5.76%	7.03%	1.75%	17.54%	-2.54%	(15,413)	-
2007	566,770	21,277	35,968	624,015	18,155	35,968	42,313	10,236	106,671	2.91%	5.76%	6.78%	1.64%	17.09%	-2.09%	(13,067)	-
2008	583,773	20,737	37,011	641,522	18,163	37,011	41,896	10,210	107,281	2.83%	5.77%	6.53%	1.59%	16.72%	-1.72%	(11,053)	-
2009	601,286	20,300	38,083	659,669	18,173	38,083	41,471	10,274	108,001	2.75%	5.77%	6.29%	1.56%	16.37%	-1.37%	(9,051)	-
2010	**619,325**	**19,862**	**39,181**	**678,369**	**18,218**	**39,181**	**41,018**	**10,422**	**108,839**	**2.69%**	**5.78%**	**6.05%**	**1.54%**	**16.04%**	**-1.04%**	**(7,082)**	-
2011	637,905	19,524	40,305	697,733	18,227	40,305	40,920	10,498	109,951	2.61%	5.78%	5.86%	1.50%	15.76%	-0.76%	(5,289)	-
2012	657,042	18,986	38,375	714,402	18,251	38,375	40,786	10,576	107,988	2.55%	5.37%	5.71%	1.48%	15.12%	-0.12%	(829)	-
2013	676,753	18,648	39,555	734,956	18,271	39,555	36,354	10,707	104,887	2.49%	5.38%	4.95%	1.46%	14.27%	0.73%	5,358	80,000
2014	697,056	18,209	40,765	756,030	18,290	40,765	35,907	10,824	105,787	2.42%	5.39%	4.75%	1.43%	13.99%	1.01%	7,621	110,000
2015	**717,968**	**17,869**	**42,010**	**777,846**	**18,319**	**42,010**	**35,543**	**10,978**	**106,850**	**2.36%**	**5.40%**	**4.57%**	**1.41%**	**13.74%**	**1.26%**	**9,624**	**145,000**
2016	739,507	17,427	43,285	800,218	18,366	43,285	21,053	11,016	93,719	2.30%	5.41%	2.63%	1.38%	11.71%	3.29%	26,311	390,000
2017	761,692	12,570	44,590	818,852	17,410	44,590	16,211	11,192	89,403	2.13%	5.45%	1.98%	1.37%	10.92%	4.08%	33,426	495,000
2018	784,542	12,200	45,925	842,667	17,432	45,925	15,849	11,301	90,507	2.07%	5.45%	1.88%	1.34%	10.74%	4.26%	35,889	535,000
2019	808,079	11,736	47,295	867,110	17,467	47,295	15,384	11,395	91,541	2.01%	5.45%	1.77%	1.31%	10.56%	4.44%	38,526	575,000
2020	**832,321**	**11,476**	**48,700**	**892,497**	**16,272**	**48,700**	**15,141**	**11,572**	**91,685**	**1.82%**	**5.46%**	**1.70%**	**1.30%**	**10.27%**	**4.73%**	**42,188**	**630,000**
2021	857,291	11,118	50,140	918,549	16,311	50,140	14,791	11,781	93,023	1.78%	5.46%	1.61%	1.28%	10.13%	4.87%	44,761	665,000
2022	883,009	25,170	51,620	959,799	16,329	51,620	28,867	12,018	108,835	1.70%	5.38%	3.01%	1.25%	11.34%	3.66%	35,138	525,000
2023	909,500	3,750	53,130	966,380	12,844	53,130	7,462	12,231	85,667	1.33%	5.50%	0.77%	1.27%	8.87%	6.14%	59,287	885,000
2024	936,785	3,750	-	940,535	7,769	-	7,491	12,321	27,582	0.83%		0.80%	1.31%	2.93%	12.07%	113,494	1,695,000
2025	**964,888**	**3,750**	-	**968,638**	**7,772**	-	**7,486**	**12,592**	**27,850**	**0.80%**		**0.77%**	**1.30%**	**2.88%**	**12.13%**	**117,447**	**1,755,000**
2026	993,835	3,750	-	997,585	7,782	-	7,519	5,635	20,936	0.78%		0.75%	0.56%	2.10%	12.90%	128,698	1,920,000
2027	1,023,650		-	1,023,650	6,980	-	7,542	-	14,522	0.68%		0.74%		1.42%	13.58%	139,022	2,075,000
2028	1,054,359		-	1,054,359	6,988	-	-	-	6,988	0.66%				0.66%	14.34%	151,164	2,255,000
2029	1,085,990		-	1,085,990	6,982	-	-	-	6,982	0.00%				0.00%	15.00%	162,892	2,430,000
2030	**1,118,570**		-	**1,118,570**	**6,989**	-	-	-	**6,989**	**0.00%**				**0.00%**	**15.00%**	**167,779**	**2,505,000**
2031	1,152,127		-	1,152,127	6,991	-	-	-	6,991	0.00%				0.00%	15.00%	172,812	2,580,000
2032	1,186,691		-	1,186,691	6,993	-	-	-	6,993	0.00%				0.00%	15.00%	177,997	2,655,000
2033	1,222,292		-	1,222,292	4,415	-	-	-	4,415	0.00%				0.00%	15.00%	183,339	2,735,000
Total	**24,676,179**	**358,588**	**837,819**	**25,872,586**	**420,317**	**837,819**	**641,268**	**249,371**	**2,148,774**	**1.62%**	**3.24%**	**2.48%**	**0.96%**	**8.31%**	**6.70%**	**1,764,442**	**27,640,000**

Estimated Additional Capacity Table

Issue Name	Issue Date	First Interest Date	Term	Average Interest Rate (%)	Construction Fund Deposit	Reserve Fund (% of Par)	Selling Costs (% of Par)	Par	Estimated Annual Debt Service	DSRF
All Revenues	06/01/04	12/01/04	30	5.250%	$0	10.000%	1.500%	$0	-	$0

(1) Taken from General Fund Projection for 2003-2004 Fiscal Year (page 6 2003-2004 TRANs)
(2) Offsetting revenues to the General Fund for 1985 Civic Improvement Corp, 1998 JPA A-1& A-2, and a portion of Arena debt
(3) 0.1575% of Estimated Assessed Valuation (growth rate = 3%)
(4) Par is based on the minimum amount available for debt service from FY2004 to FY2033
(5) Issuance Par only represents the par amount the City could issue on June 1 of the given fiscal year, assuming no prior or future debt issuance.

Principal Due on an Annual Basis



General Obligation Bonds

City of Oakland, CA
Series-by-Series Analysis

Series 1992 — **G.O. Bonds**

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	**Comp**	**Par Amount**	**Coupon**	**Yield**	**Price**	**MMD**	**Insurer**	**Prem**	**Status**	**Date**	**Date**	**Price**	**Year**	**Principal**	**Int./Accr.**	**Fees**	**Debt Service**
6/15/93													6/30/93				
6/15/94	Serial	1,255,000	11.000%	3.500%	113.410		FGIC		Matured				6/30/93				
6/15/95	Serial	1,255,000	11.000%	4.250%	118.010		FGIC		Matured				6/30/94				
6/15/96	Serial	1,255,000	4.250%	4.250%	100.000		FGIC		Matured				6/30/95				
6/15/97	Serial	1,255,000	4.500%	4.500%	100.000		FGIC		Matured				6/30/96				
6/15/98	Serial	1,255,000	4.700%	4.700%	100.000		FGIC		Matured				6/30/97				
6/15/99	Serial	1,255,000	5.000%	5.000%	100.000		FGIC		Matured				6/30/98				
6/15/00	Serial	1,255,000	5.100%	5.150%	99.673		FGIC		Matured				6/30/99				
6/15/01	Serial	1,255,000	5.300%	5.300%	100.000		FGIC		Matured				6/30/00				
6/15/02	Serial	1,255,000	9.500%	5.650%	128.797		FGIC		Matured				6/30/01				
6/15/03	Serial	1,255,000	5.500%	5.500%	100.000		FGIC		Matured				6/30/02				
6/15/04	Serial	1,255,000	5.500%	5.600%	99.134		FGIC		Matured				6/30/03				
6/15/05	Serial	1,255,000	5.600%	5.700%	99.089		FGIC		Currently Callable		7/1/04	100%	6/30/04				
6/15/06	Serial	1,255,000	5.700%	5.750%	99.518		FGIC		Currently Callable		7/1/04	100%	6/30/05	1,255,000	2,151,328		3,406,328
6/15/07	Serial	1,255,000	5.750%	5.800%	99.498		FGIC		Currently Callable		7/1/04	100%	6/30/06	1,255,000	2,081,048		3,336,048
6/15/08	Serial	1,320,000	5.800%	5.850%	99.479		FGIC		Currently Callable		7/1/04	100%	6/30/07	1,255,000	2,009,513		3,264,513
6/15/09	Serial	1,405,000	5.800%	5.900%	98.932		FGIC		Currently Callable		7/1/04	100%	6/30/08	1,320,000	1,937,350		3,257,350
6/15/10	Serial	1,500,000	5.800%	5.900%	98.896		FGIC		Currently Callable		7/1/04	100%	6/30/09	1,405,000	1,860,790		3,265,790
6/15/11	Serial	1,600,000	6.000%	5.950%	100.412		FGIC		Currently Callable		7/1/04	100%	6/30/10	1,500,000	1,779,300		3,279,300
6/15/12	Serial	1,710,000	6.000%	5.950%	100.412		FGIC		Currently Callable		7/1/04	100%	6/30/11	1,600,000	1,692,300		3,292,300
6/15/13	Term17	1,825,000	6.000%	6.000%	100.000		FGIC		Currently Callable		7/1/04	100%	6/30/12	1,710,000	1,596,300		3,306,300
6/15/14	Term17	1,945,000	6.000%	6.000%	100.000		FGIC		Currently Callable		7/1/04	100%	6/30/13	1,825,000	1,493,700		3,318,700
6/15/15	Term17	2,075,000	6.000%	6.000%	100.000		FGIC		Currently Callable		7/1/04	100%	6/30/14	1,945,000	1,384,200		3,329,200
6/15/16	Term17	2,220,000	6.000%	6.000%	100.000		FGIC		Currently Callable		7/1/04	100%	6/30/15	2,075,000	1,267,500		3,342,500
6/15/17	Term17	2,370,000	6.000%	6.000%	100.000		FGIC		Currently Callable		7/1/04	100%	6/30/16	2,220,000	1,143,000		3,363,000
6/15/18	Term22	2,525,000	6.000%	6.050%	99.304		FGIC		Currently Callable		7/1/04	100%	6/30/17	2,370,000	1,009,800		3,379,800
6/15/19	Term22	2,700,000	6.000%	6.050%	99.304		FGIC		Currently Callable		7/1/04	100%	6/30/18	2,525,000	867,600		3,392,600
6/15/20	Term22	2,880,000	6.000%	6.050%	99.304		FGIC		Currently Callable		7/1/04	100%	6/30/19	2,700,000	716,100		3,416,100
6/15/21	Term22	3,075,000	6.000%	6.050%	99.304		FGIC		Currently Callable		7/1/04	100%	6/30/20	2,880,000	554,100		3,434,100
6/15/22	Term22	3,280,000	6.000%	6.050%	99.304		FGIC		Currently Callable		7/1/04	100%	6/30/21	3,075,000	381,300		3,456,300
													6/30/22	3,280,000	196,800		3,476,800

Issuance Par:	50,000,000	Outstanding Par:	36,195,000
Average Life:	18.55 years	Average Life:	n.a. w/ fiscal dates

Purpose of Issue

To provide funds for emergency response capabilities and seismic reinforcement

1989A Central District Project Refunding (Redevelopment Agency)

Dates

Dated Date:	7/15/92
Delivery Date:	8/4/92
Sale Date:	7/15/92
First Interest Payment:	12/15/92
First Maturity Date:	6/15/94

Sources of Funds

Par Amount:	50,000,000.00
Plus: OIP/(OID):	591,521.95
Accrued Interest:	160,801.75
Total Proceeds:	50,752,323.70
Total Sources	$50,752,323.70

Uses of Funds

Project Fund:	49,868,821.95
Costs of Issuance:	131,200.00
Other Uses:	591,500.00
Accrued Interest:	160,801.75
Total Uses	$50,752,323.70

City of Oakland, CA

Series-by-Series Analysis

Series 1995B **G.O. Bonds**

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	Comp	Par Amount	Coupon	Yield	Price	MMD	Insurer	Prem	Status	Date	Date	Price	Year	Principal	Int./Accr.	Fees	Debt Service
6/15/95													6/30/95				
6/15/96	Serial	50,000	8.250%	4.750%	104.178		CapGrty		Matured				6/30/95				
6/15/97	Serial	290,000	8.250%	4.900%	107.034		CapGrty		Matured				6/30/96				
6/15/98	Serial	315,000	8.250%	5.000%	109.618		CapGrty		Matured				6/30/97				
6/15/99	Serial	340,000	8.250%	5.100%	111.880		CapGrty		Matured				6/30/98				
6/15/00	Serial	370,000	8.250%	5.200%	113.837		CapGrty		Matured				6/30/99				
6/15/01	Serial	400,000	8.250%	5.300%	115.502		CapGrty		Matured				6/30/00				
6/15/02	Serial	435,000	8.250%	5.400%	116.893		CapGrty		Matured				6/30/01				
6/15/03	Serial	470,000	5.300%	5.300%	100.000		CapGrty		Matured				6/30/02				
6/15/04	Serial	495,000	5.350%	5.350%	100.000		CapGrty		Matured				6/30/03				
6/15/05	Serial	520,000	5.400%	5.400%	100.000		CapGrty		Non-Callable				6/30/04				
6/15/06	Serial	550,000	5.500%	5.500%	100.000		CapGrty		Advance Refundable		6/15/05	102%	6/30/05	520,000	683,803		1,203,803
6/15/07	Serial	580,000	5.600%	5.600%	100.000		CapGrty		Advance Refundable		6/15/05	102%	6/30/06	550,000	655,723		1,205,723
6/15/08	Serial	610,000	5.650%	5.650%	100.000		CapGrty		Advance Refundable		6/15/05	102%	6/30/07	580,000	625,473		1,205,473
6/15/09	Serial	645,000	5.700%	5.700%	100.000		CapGrty		Advance Refundable		6/15/05	102%	6/30/08	610,000	592,993		1,202,993
6/15/10	Serial	685,000	5.700%	5.750%	99.486		CapGrty		Advance Refundable		6/15/05	102%	6/30/09	645,000	558,528		1,203,528
6/15/11	Serial	720,000	5.750%	5.800%	99.468		CapGrty		Advance Refundable		6/15/05	102%	6/30/10	685,000	521,763		1,206,763
6/15/12	Serial	765,000	5.800%	5.850%	99.451		CapGrty		Advance Refundable		6/15/05	102%	6/30/11	720,000	482,718		1,202,718
6/15/13	Serial	810,000	5.850%	5.900%	99.435		CapGrty		Advance Refundable		6/15/05	102%	6/30/12	765,000	441,318		1,206,318
6/15/14	Term	855,000	5.875%	6.000%	98.535		CapGrty		Advance Refundable		6/15/05	102%	6/30/13	810,000	396,948		1,206,948
6/15/15	Term	905,000	5.875%	6.000%	98.535		CapGrty		Advance Refundable		6/15/05	102%	6/30/14	855,000	349,563		1,204,563
6/15/16	Term	960,000	5.875%	6.000%	98.402		CapGrty		Advance Refundable		6/15/05	102%	6/30/15	905,000	299,331		1,204,331
6/15/17	Term	1,015,000	5.875%	6.000%	98.402		CapGrty		Advance Refundable		6/15/05	102%	6/30/16	960,000	246,163		1,206,163
6/15/18	Term	1,075,000	5.875%	6.000%	98.402		CapGrty		Advance Refundable		6/15/05	102%	6/30/17	1,015,000	189,763		1,204,763
6/15/19	Term	1,140,000	5.875%	6.000%	98.402		CapGrty		Advance Refundable		6/15/05	102%	6/30/18	1,075,000	130,131		1,205,131
													6/30/19	1,140,000	66,975		1,206,975

Issuance Par: 15,000,000
Average Life: 15.71 years

Outstanding Par: 11,835,000
Average Life: n.a. w/ fiscal dates

Purpose of Issue

Acquisition, rehabilitation, development, expansion of park and recreational facilities

Dates

Dated Date:	3/1/95
Delivery Date:	3/16/95
Sale Date:	3/1/95
First Interest Payment:	12/15/95
First Maturity Date:	6/15/96

Sources of Funds

Par Amount:	15,000,000.00
Plus: OIP/(OID):	170,997.90
Accrued Interest:	38,195.63
Total Proceeds:	15,209,193.53
Total Sources	$15,209,193.53

Uses of Funds

Project Fund:	15,000,000.00
Costs of Issuance:	170,997.90
Accrued Interest:	38,195.63
Total Uses	$15,209,193.53

City of Oakland, CA

Series-by-Series Analysis

Series 1997 Measure I *G.O. Bonds*

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	**Comp**	**Par Amount**	**Coupon**	**Yield**	**Price**	**MMD**	**Insurer**	**Prem**	**Status**	**Date**	**Date**	**Price**	**Year**	**Principal**	**Int./Accr.**	**Fees**	**Debt Service**
12/15/97	Serial	205,000	5.250%	3.700%	101.030		FGIC		Matured				6/30/97				
12/15/98	Serial	870,000	5.250%	3.900%	102.173		FGIC		Matured				6/30/98				
12/15/99	Serial	915,000	5.250%	4.150%	102.759		FGIC		Matured				6/30/99				
12/15/00	Serial	970,000	5.250%	4.400%	102.854		FGIC		Matured				6/30/00				
12/15/01	Serial	1,020,000	5.250%	4.500%	103.128		FGIC		Matured				6/30/01				
12/15/02	Serial	1,075,000	5.300%	4.600%	103.459		FGIC		Matured				6/30/02				
12/15/03	Serial	1,135,000	5.300%	4.700%	103.400		FGIC		Matured				6/30/03				
12/15/04	Serial	1,200,000	5.300%	4.800%	103.174		FGIC		Non-Callable				6/30/04				
12/15/05	Serial	1,265,000	5.300%	4.900%	102.794		FGIC		Non-Callable				6/30/05	1,200,000	2,179,189		3,379,189
12/15/06	Serial	1,335,000	5.300%	5.000%	102.273		FGIC		Non-Callable				6/30/06	1,265,000	2,113,866		3,378,866
12/15/07	Serial	1,405,000	5.300%	5.100%	101.623		FGIC		Advance Refundable		12/15/06	102%	6/30/07	1,335,000	2,044,966		3,379,966
12/15/08	Serial	1,485,000	5.375%	5.200%	101.509		FGIC		Advance Refundable		12/15/06	102%	6/30/08	1,405,000	1,972,356		3,377,356
12/15/09	Serial	1,570,000	5.375%	5.300%	100.638		FGIC		Advance Refundable		12/15/06	102%	6/30/09	1,485,000	1,895,214		3,380,214
12/15/10	Serial	1,655,000	5.400%	5.400%	100.000		FGIC		Advance Refundable		12/15/06	102%	6/30/10	1,570,000	1,813,111		3,383,111
12/15/11	Serial	1,750,000	5.500%	5.500%	100.000		FGIC		Advance Refundable		12/15/06	102%	6/30/11	1,655,000	1,726,233		3,381,233
12/15/12	Serial	1,850,000	5.500%	5.500%	100.000		FGIC		Advance Refundable		12/15/06	102%	6/30/12	1,750,000	1,633,423		3,383,423
12/15/13	Serial	1,960,000	5.600%	5.600%	100.000		FGIC		Advance Refundable		12/15/06	102%	6/30/13	1,850,000	1,534,423		3,384,423
12/15/14	Serial	2,075,000	5.600%	5.600%	100.000		FGIC		Advance Refundable		12/15/06	102%	6/30/14	1,960,000	1,428,668		3,388,668
12/15/15	Serial	2,195,000	5.700%	5.700%	100.000		FGIC		Advance Refundable		12/15/06	102%	6/30/15	2,075,000	1,315,688		3,390,688
12/15/16	Term17	2,325,000	5.750%	5.750%	100.000		FGIC		Advance Refundable		12/15/06	102%	6/30/16	2,195,000	1,195,030		3,390,030
12/15/17	Term17	2,465,000	5.750%	5.750%	100.000		FGIC		Advance Refundable		12/15/06	102%	6/30/17	2,325,000	1,065,629		3,390,629
12/15/18	Term22	2,610,000	5.750%	5.750%	100.000		FGIC		Advance Refundable		12/15/06	102%	6/30/18	2,465,000	927,916		3,392,916
12/15/19	Term22	2,765,000	5.850%	5.868%	99.750		FGIC		Advance Refundable		12/15/06	102%	6/30/19	2,610,000	782,010		3,392,010
12/15/20	Term22	2,930,000	5.850%	5.868%	99.750		FGIC		Advance Refundable		12/15/06	102%	6/30/20	2,765,000	626,096		3,391,096
12/15/21	Term22	3,105,000	5.850%	5.868%	99.750		FGIC		Advance Refundable		12/15/06	102%	6/30/21	2,930,000	459,518		3,389,518
12/15/22	Term22	3,285,000	5.850%	5.868%	99.750		FGIC		Advance Refundable		12/15/06	102%	6/30/22	3,105,000	282,994		3,387,994
													6/30/23	3,285,000	96,086		3,381,086

Issuance Par: 45,420,000
Average Life: 16.42 years

Outstanding Par: 39,230,000
Average Life: n.a. w/ fiscal dates

Purpose of Issue

Repair, construction, acquisition, improvement of cultural and recreational facilities

Dates

Dated Date:	3/15/97
Delivery Date:	4/9/97
Sale Date:	4/3/97
First Interest Payment:	12/15/97
First Maturity Date:	12/15/97

Sources of Funds

Par Amount:	45,420,000.00
Plus: OIP/(OID):	310,417.65
Accrued Interest:	169,137.92
Total Proceeds:	45,899,555.57
Total Sources	$45,899,555.57

Uses of Funds

Project Fund:	45,260,000.00
Underwriters' Discount:	310,342.20
Costs of Issuance:	160,075.45
Accrued Interest:	169,137.92
Total Uses	$45,899,555.57

City of Oakland, CA

Series-by-Series Analysis

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	**Comp**	**Par Amount**	**Coupon**	**Yield**	**Price**	**MMD**	**Insurer**	**Prem**	**Status**	**Date**	**Date**	**Price**	**Year**	**Principal**	**Int./Accr.**	**Fees**	**Debt Service**
12/15/97	Serial	110,000	6.000%	3.750%	101.371		MBIA		Matured				6/30/97				
12/15/98	Serial	395,000	6.000%	4.100%	102.951		MBIA		Matured				6/30/98				
12/15/99	Serial	420,000	6.000%	4.400%	103.919		MBIA		Matured				6/30/99				
12/15/00	Serial	450,000	6.000%	4.700%	104.280		MBIA		Matured				6/30/00				
12/15/01	Serial	475,000	6.000%	4.800%	104.917		MBIA		Matured				6/30/01				
12/15/02	Serial	505,000	6.000%	4.900%	105.344		MBIA		Matured				6/30/02				
12/15/03	Serial	535,000	5.500%	5.000%	102.784		MBIA		Matured				6/30/03				
12/15/04	Serial	570,000	5.500%	5.050%	102.812		MBIA		Non-Callable				6/30/04				
12/15/05	Serial	605,000	5.500%	5.100%	102.756		MBIA		Non-Callable				6/30/05	570,000	1,092,743		1,662,743
12/15/06	Serial	640,000	5.500%	5.150%	102.623		MBIA		Non-Callable				6/30/06	605,000	1,060,430		1,665,430
12/15/07	Serial	680,000	5.500%	5.200%	102.418		MBIA		Advance Refundable		12/15/06	102%	6/30/07	640,000	1,026,193		1,666,193
12/15/08	Serial	720,000	5.500%	5.300%	101.712		MBIA		Advance Refundable		12/15/06	102%	6/30/08	680,000	989,893		1,669,893
12/15/09	Serial	765,000	5.500%	5.400%	100.848		MBIA		Advance Refundable		12/15/06	102%	6/30/09	720,000	951,393		1,671,393
12/15/10	Serial	810,000	5.600%	5.500%	100.843		MBIA		Advance Refundable		12/15/06	102%	6/30/10	765,000	910,555		1,675,555
12/15/11	Serial	860,000	5.600%	5.600%	100.000		MBIA		Advance Refundable		12/15/06	102%	6/30/11	810,000	866,838		1,676,838
12/15/12	Serial	910,000	5.600%	5.650%	99.478		MBIA		Advance Refundable		12/15/06	102%	6/30/12	860,000	820,078		1,680,078
12/15/13	Serial	965,000	5.700%	5.700%	100.000		MBIA		Advance Refundable		12/15/06	102%	6/30/13	910,000	770,518		1,680,518
12/15/14	Serial	1,025,000	5.750%	5.750%	100.000		MBIA		Advance Refundable		12/15/06	102%	6/30/14	965,000	717,535		1,682,535
12/15/15	Serial	1,090,000	5.750%	5.750%	100.000		MBIA		Advance Refundable		12/15/06	102%	6/30/15	1,025,000	660,564		1,685,564
12/15/16	Serial	1,155,000	5.800%	5.800%	100.000		MBIA		Advance Refundable		12/15/06	102%	6/30/16	1,090,000	599,758		1,689,758
12/15/17	Serial	1,225,000	5.800%	5.800%	100.000		MBIA		Advance Refundable		12/15/06	102%	6/30/17	1,155,000	534,925		1,689,925
12/15/18	Serial	1,300,000	5.800%	5.850%	99.383		MBIA		Advance Refundable		12/15/06	102%	6/30/18	1,225,000	465,905		1,690,905
12/15/19	Serial	1,380,000	5.800%	5.850%	99.369		MBIA		Advance Refundable		12/15/06	102%	6/30/19	1,300,000	392,680		1,692,680
12/15/20	Term22	1,465,000	5.900%	5.900%	100.000		MBIA		Advance Refundable		12/15/06	102%	6/30/20	1,380,000	314,960		1,694,960
12/15/21	Term22	1,550,000	5.900%	5.900%	100.000		MBIA		Advance Refundable		12/15/06	102%	6/30/21	1,465,000	231,723		1,696,723
12/15/22	Term22	1,645,000	5.900%	5.900%	100.000		MBIA		Advance Refundable		12/15/06	102%	6/30/22	1,550,000	142,780		1,692,780
													6/30/23	1,645,000	48,528		1,693,528

Issuance Par: 22,250,000
Average Life: 16.51 years

Outstanding Par: 19,360,000
Average Life: n.a. w/ fiscal dates

Purpose of Issue

Acquisition, rehabilitation, development, expansion of park and recreational facilities

Dates

Dated Date:	4/1/97
Delivery Date:	4/30/97
Sale Date:	4/16/97
First Interest Payment:	12/15/97
First Maturity Date:	12/15/97

Sources of Funds

Par Amount:	22,250,000.00
Plus: OIP/(OID):	184,216.40
Accrued Interest:	103,042.03
Total Proceeds:	22,537,258.43
Total Sources	$22,537,258.43

Uses of Funds

Project Fund:	22,015,000.00
Underwriters' Discount:	180,670.00
Costs of Issuance:	238,546.40
Accrued Interest:	103,042.03
Total Uses	$22,537,258.43

City of Oakland, CA
Series-by-Series Analysis

Series 2000D (Measure K) *G.O. Bonds*

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	**Comp**	**Par Amount**	**Coupon**	**Yield**	**Price**	**MMD**	**Insurer**	**Prem**	**Status**	**Date**	**Date**	**Price**	**Year**	**Principal**	**Int./Accr.**	**Fees**	**Debt Service**
9/1/00													6/30/01				
9/1/01	Serial	215,000	4.750%	4.000%	100.795		AMBAC		Matured				6/30/01				
9/1/02	Serial	225,000	4.750%	4.100%	101.291		AMBAC		Matured				6/30/02				
9/1/03	Serial	235,000	4.750%	4.125%	101.797		AMBAC		Matured				6/30/03				
9/1/04	Serial	250,000	4.750%	4.150%	102.236		AMBAC		Non-Callable				6/30/04				
9/1/05	Serial	260,000	4.750%	4.200%	102.497		AMBAC		Non-Callable				6/30/05	250,000	519,695		769,695
9/1/06	Serial	275,000	4.750%	4.250%	102.658		AMBAC		Non-Callable				6/30/06	260,000	507,583		767,583
9/1/07	Serial	285,000	4.750%	4.400%	102.110		AMBAC		Non-Callable				6/30/07	275,000	494,876		769,876
9/1/08	Serial	300,000	4.750%	4.500%	101.677		AMBAC		Non-Callable				6/30/08	285,000	481,576		766,576
9/1/09	Serial	320,000	4.750%	4.600%	101.100		AMBAC		Non-Callable				6/30/09	300,000	467,683		767,683
9/1/10	Serial	335,000	4.750%	4.650%	100.794		AMBAC		Non-Callable				6/30/10	320,000	452,958		772,958
9/1/11	Serial	350,000	4.750%	4.700%	100.424		AMBAC		Advance Refundable		9/1/10	101%	6/30/11	335,000	437,401		772,401
9/1/12	Serial	370,000	5.000%	4.850%	101.356		AMBAC		Advance Refundable		9/1/10	101%	6/30/12	350,000	421,133		771,133
9/1/13	Serial	390,000	5.000%	4.950%	100.446		AMBAC		Advance Refundable		9/1/10	101%	6/30/13	370,000	403,570		773,570
9/1/14	Serial	415,000	5.100%	5.100%	100.000		AMBAC		Advance Refundable		9/1/10	101%	6/30/14	390,000	384,570		774,570
9/1/15	Serial	435,000	5.200%	5.200%	100.000		AMBAC		Advance Refundable		9/1/10	101%	6/30/15	415,000	364,238		779,238
9/1/16	Serial	460,000	5.250%	5.250%	100.000		AMBAC		Advance Refundable		9/1/10	101%	6/30/16	435,000	342,345		777,345
9/1/17	Serial	490,000	5.300%	5.300%	100.000		AMBAC		Advance Refundable		9/1/10	101%	6/30/17	460,000	318,960		778,960
9/1/18	Serial	520,000	5.375%	5.375%	100.000		AMBAC		Advance Refundable		9/1/10	101%	6/30/18	490,000	293,900		783,900
9/1/19	Serial	550,000	5.400%	5.400%	100.000		AMBAC		Advance Refundable		9/1/10	101%	6/30/19	520,000	266,940		786,940
9/1/20	Serial	585,000	5.400%	5.400%	100.000		AMBAC		Advance Refundable		9/1/10	101%	6/30/20	550,000	238,115		788,115
9/1/21	Serial	620,000	5.500%	5.500%	100.000		AMBAC		Advance Refundable		9/1/10	101%	6/30/21	585,000	207,470		792,470
9/1/22	Serial	655,000	5.500%	5.500%	100.000		AMBAC		Advance Refundable		9/1/10	101%	6/30/22	620,000	174,625		794,625
9/1/23	Serial	695,000	5.500%	5.500%	100.000		AMBAC		Advance Refundable		9/1/10	101%	6/30/23	655,000	139,563		794,563
9/1/24	Serial	735,000	5.500%	5.500%	100.000		AMBAC		Advance Refundable		9/1/10	101%	6/30/24	695,000	102,438		797,438
9/1/25	Serial	780,000	5.500%	5.500%	100.000		AMBAC		Advance Refundable		9/1/10	101%	6/30/25	735,000	63,113		798,113
													6/30/26	780,000	21,450		801,450

Issuance Par: 10,750,000
Average Life: 15.86 years

Outstanding Par: 10,075,000
Average Life: n.a. w/ fiscal dates

Purpose of Issue

Parks and Rec New Money

Share S&U with 2000E

Dates

Dated Date:	7/25/00
Delivery Date:	7/25/00
Sale Date:	7/11/00
First Interest Payment:	9/1/00
First Maturity Date:	9/1/01

Sources of Funds

Par Amount:	10,750,000.00
Plus: OIP/(OID):	53,693.65
Total Proceeds:	10,803,693.65
Total Sources	$10,803,693.65

Uses of Funds

Project Fund:	10,532,107.14
Capitalized Interest:	99,160.31
Underwriters' Discount:	58,856.85
Costs of Issuance:	113,569.35
Accrued Interest:	
Total Uses	$10,803,693.65

City of Oakland, CA

Series-by-Series Analysis

Series 2000E (Measure K) *G.O. Bonds*

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	**Comp**	**Par Amount**	**Coupon**	**Yield**	**Price**	**MMD**	**Insurer**	**Prem**	**Status**	**Date**	**Date**	**Price**	**Year**	**Principal**	**Int./Accr.**	**Fees**	**Debt Service**
9/1/00													6/30/01				
9/1/01													6/30/01				
9/1/02													6/30/02				
9/1/03	Serial	490,000	4.750%	4.125%	101.797		AMBAC		Matured				6/30/03				
9/1/04	Serial	525,000	4.750%	4.150%	102.236		AMBAC		Non-Callable				6/30/04				
9/1/05	Serial	550,000	4.750%	4.200%	102.497		AMBAC		Non-Callable				6/30/05	525,000	403,209		928,209
9/1/06	Serial	575,000	4.750%	4.250%	102.658		AMBAC		Non-Callable				6/30/06	550,000	377,678		927,678
9/1/07	Serial	610,000	4.750%	4.400%	102.110		AMBAC		Non-Callable				6/30/07	575,000	350,959		925,959
9/1/08	Serial	640,000	4.750%	4.500%	101.677		AMBAC		Non-Callable				6/30/08	610,000	322,815		932,815
9/1/09	Serial	680,000	4.750%	4.600%	101.100		AMBAC		Non-Callable				6/30/09	640,000	293,128		933,128
9/1/10	Serial	715,000	4.750%	4.650%	100.794		AMBAC		Non-Callable				6/30/10	680,000	261,778		941,778
9/1/11	Serial	750,000	4.750%	4.700%	100.424		AMBAC		Advance Refundable		9/1/10	101%	6/30/11	715,000	228,646		943,646
9/1/12	Serial	790,000	5.000%	4.850%	101.356		AMBAC		Advance Refundable		9/1/10	101%	6/30/12	750,000	193,853		943,853
9/1/13	Serial	835,000	5.000%	4.950%	100.446		AMBAC		Advance Refundable		9/1/10	101%	6/30/13	790,000	156,290		946,290
9/1/14	Serial	890,000	5.100%	5.100%	100.000		AMBAC		Advance Refundable		9/1/10	101%	6/30/14	835,000	115,665		950,665
9/1/15	Serial	950,000	5.200%	5.200%	100.000		AMBAC		Advance Refundable		9/1/10	101%	6/30/15	890,000	72,095		962,095
													6/30/16	950,000	24,700		974,700

Issuance Par: 9,000,000
Average Life: 9.85 years

Outstanding Par: 8,510,000
Average Life: n.a. w/ fiscal dates

Purpose of Issue

Refund 2003-2015 of 1991A

Series 1991A

Current Refunding, Share S&U with 2000D

Dates

Dated Date:	7/25/00
Delivery Date:	7/25/00
Sale Date:	7/11/00
First Interest Payment:	9/1/00
First Maturity Date:	9/1/03
Escrow Maturity:	9/1/00

Sources of Funds

Par Amount:	9,000,000.00
Plus: OIP/(OID):	103,938.70
Total Proceeds:	9,103,938.70
Total Sources	$9,103,938.70

Uses of Funds

SLGS Escrow:	8,953,732.55
Underwriters' Discount:	49,275.50
Costs of Issuance:	100,930.65
Accrued Interest:	
Total Uses	$9,103,938.70

City of Oakland, CA

Series-by-Series Analysis

Series 2002A (Measure G) *G.O. Bonds*

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	**Comp**	**Par Amount**	**Coupon**	**Yield**	**Price**	**MMD**	**Insurer**	**Prem**	**Status**	**Date**	**Date**	**Price**	**Year**	**Principal**	**Int./Accr.**	**Fees**	**Debt Service**
1/15/03													6/30/03				
1/15/04	Serial	25,000	3.750%	2.100%	101.929		FGIC		Matured				6/30/03				
1/15/05	Serial	660,000	3.750%	2.400%	102.862		FGIC		Non-Callable				6/30/04				
1/15/06	Serial	680,000	3.750%	2.700%	103.187		FGIC		Non-Callable				6/30/05	660,000	1,873,188		2,533,188
1/15/07	Serial	705,000	3.750%	3.000%	102.930		FGIC		Non-Callable				6/30/06	680,000	1,848,438		2,528,438
1/15/08	Serial	740,000	5.000%	3.300%	108.045		FGIC		Non-Callable				6/30/07	705,000	1,822,938		2,527,938
1/15/09	Serial	775,000	5.000%	3.600%	107.703		FGIC		Non-Callable				6/30/08	740,000	1,796,500		2,536,500
1/15/10	Serial	820,000	5.000%	3.900%	106.834		FGIC		Non-Callable				6/30/09	775,000	1,759,500		2,534,500
1/15/11	Serial	860,000	5.000%	4.050%	106.561		FGIC		Non-Callable				6/30/10	820,000	1,720,750		2,540,750
1/15/12	Serial	905,000	5.000%	4.150%	106.434		FGIC		Non-Callable				6/30/11	860,000	1,679,750		2,539,750
1/15/13	Serial	950,000	5.000%	4.300%	105.262		FGIC		Advance Refundable		1/15/12	100%	6/30/12	905,000	1,636,750		2,541,750
1/15/14	Serial	1,000,000	5.000%	4.400%	104.489		FGIC		Advance Refundable		1/15/12	100%	6/30/13	950,000	1,591,500		2,541,500
1/15/15	Serial	1,045,000	5.000%	4.530%	103.495		FGIC		Advance Refundable		1/15/12	100%	6/30/14	1,000,000	1,544,000		2,544,000
1/15/16	Serial	1,105,000	5.000%	4.640%	102.662		FGIC		Advance Refundable		1/15/12	100%	6/30/15	1,045,000	1,494,000		2,539,000
1/15/17	Serial	1,160,000	5.000%	4.750%	101.837		FGIC		Advance Refundable		1/15/12	100%	6/30/16	1,105,000	1,441,750		2,546,750
1/15/18	Serial	1,220,000	5.000%	4.850%	101.094		FGIC		Advance Refundable		1/15/12	100%	6/30/17	1,160,000	1,386,500		2,546,500
1/15/19	Serial	1,285,000	5.000%	4.950%	100.358		FGIC		Advance Refundable		1/15/12	100%	6/30/18	1,220,000	1,328,500		2,548,500
1/15/20	Term22	1,345,000	5.000%	5.020%	99.748		FGIC		Advance Refundable		1/15/12	100%	6/30/19	1,285,000	1,267,500		2,552,500
1/15/21	Term22	1,420,000	5.000%	5.020%	99.748		FGIC		Advance Refundable		1/15/12	100%	6/30/20	1,345,000	1,203,250		2,548,250
1/15/22	Term22	1,495,000	5.000%	5.020%	99.748		FGIC		Advance Refundable		1/15/12	100%	6/30/21	1,420,000	1,136,000		2,556,000
1/15/23	Term27	1,565,000	5.000%	5.070%	99.023		FGIC		Advance Refundable		1/15/12	100%	6/30/22	1,495,000	1,065,000		2,560,000
1/15/24	Term27	1,645,000	5.000%	5.070%	99.023		FGIC		Advance Refundable		1/15/12	100%	6/30/23	1,565,000	990,250		2,555,250
1/15/25	Term27	1,730,000	5.000%	5.070%	99.023		FGIC		Advance Refundable		1/15/12	100%	6/30/24	1,645,000	912,000		2,557,000
1/15/26	Term27	1,820,000	5.000%	5.070%	99.023		FGIC		Advance Refundable		1/15/12	100%	6/30/25	1,730,000	829,750		2,559,750
1/15/27	Term27	1,910,000	5.000%	5.070%	99.023		FGIC		Advance Refundable		1/15/12	100%	6/30/26	1,820,000	743,250		2,563,250
1/15/28	Term32	2,015,000	5.000%	5.100%	98.482		FGIC		Advance Refundable		1/15/12	100%	6/30/27	1,910,000	652,250		2,562,250
1/15/29	Term32	2,110,000	5.000%	5.100%	98.482		FGIC		Advance Refundable		1/15/12	100%	6/30/28	2,015,000	556,750		2,571,750
1/15/30	Term32	2,220,000	5.000%	5.100%	98.482		FGIC		Advance Refundable		1/15/12	100%	6/30/29	2,110,000	456,000		2,566,000
1/15/31	Term32	2,335,000	5.000%	5.100%	98.482		FGIC		Advance Refundable		1/15/12	100%	6/30/30	2,220,000	350,500		2,570,500
1/15/32	Term32	2,455,000	5.000%	5.100%	98.482		FGIC		Advance Refundable		1/15/12	100%	6/30/31	2,335,000	239,500		2,574,500
													6/30/32	2,455,000	122,750		2,577,750

Issuance Par: 38,000,000
Average Life: 18.82 years

Outstanding Par: 37,975,000
Average Life: n.a. w/ fiscal dates

Purpose of Issue

New money for projects for the Oakland Museum, Zoo and Space & Science Center.

Dates

Dated Date:	11/6/02
Delivery Date:	11/6/02
Sale Date:	10/23/02
First Interest Payment:	1/15/04
First Maturity Date:	1/15/04

Sources of Funds

Par Amount:	38,000,000.00
Plus: OIP/(OID):	287,224.65
Total Proceeds:	38,287,224.65
Total Sources	$38,287,224.65

Uses of Funds

Project Fund:	37,726,450.42
Costs of Issuance:	273,549.58
Other Uses:	287,224.65
Accrued Interest:	
Total Uses	$38,287,224.65

City of Oakland, CA

Series-by-Series Analysis

Series 2003 (Measure DD) ***G.O. Bonds***

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	**Comp**	**Par Amount**	**Coupon**	**Yield**	**Price**	**MMD**	**Insurer**	**Prem**	**Status**	**Date**	**Date**	**Price**	**Year**	**Principal**	**Int./Accr.**	**Fees**	**Debt Service**
1/15/04	Serial	2,585,000	2.500%	0.830%	100.734		MBIA		Matured				6/30/04				
1/15/05	Serial	1,340,000	2.500%	1.180%	101.881		MBIA		Non-Callable				6/30/04				
1/15/06	Serial	1,375,000	2.500%	1.700%	101.904		MBIA		Non-Callable				6/30/05	1,340,000	3,077,538		4,417,538
1/15/07	Serial	1,405,000	2.500%	2.210%	100.955		MBIA		Non-Callable				6/30/06	1,375,000	3,044,038		4,419,038
1/15/08	Serial	1,445,000	2.600%	2.600%	100.000		MBIA		Non-Callable				6/30/07	1,405,000	3,009,663		4,414,663
1/15/09	Serial	1,480,000	3.000%	3.000%	100.000		MBIA		Non-Callable				6/30/08	1,445,000	2,974,538		4,419,538
1/15/10	Serial	1,525,000	3.250%	3.250%	100.000		MBIA		Non-Callable				6/30/09	1,480,000	2,936,968		4,416,968
1/15/11	Serial	1,575,000	3.500%	3.500%	100.000		MBIA		Non-Callable				6/30/10	1,525,000	2,892,568		4,417,568
1/15/12	Serial	1,630,000	3.625%	3.700%	99.458		MBIA		Non-Callable				6/30/11	1,575,000	2,843,005		4,418,005
1/15/13	Serial	1,690,000	4.000%	3.870%	101.018		MBIA		Non-Callable				6/30/12	1,630,000	2,787,880		4,417,880
1/15/14	Serial	1,755,000	4.000%	3.960%	100.310		MBIA		Advance Refundable		1/15/13	100%	6/30/13	1,690,000	2,728,793		4,418,793
1/15/15	Serial	1,825,000	4.000%	4.100%	99.091		MBIA		Advance Refundable		1/15/13	100%	6/30/14	1,755,000	2,661,193		4,416,193
1/15/16	Serial	1,900,000	4.125%	4.200%	99.276		MBIA		Advance Refundable		1/15/13	100%	6/30/15	1,825,000	2,590,993		4,415,993
1/15/17	Serial	1,980,000	4.125%	4.300%	98.225		MBIA		Advance Refundable		1/15/13	100%	6/30/16	1,900,000	2,517,993		4,417,993
1/15/18	Serial	2,060,000	4.300%	4.400%	98.937		MBIA		Advance Refundable		1/15/13	100%	6/30/17	1,980,000	2,439,618		4,419,618
1/15/19	Serial	2,150,000	4.375%	4.500%	98.616		MBIA		Advance Refundable		1/15/13	100%	6/30/18	2,060,000	2,357,943		4,417,943
1/15/20	Serial	2,240,000	4.500%	4.600%	98.852		MBIA		Advance Refundable		1/15/13	100%	6/30/19	2,150,000	2,269,363		4,419,363
1/15/21	Serial	2,345,000	5.000%	4.590%	103.110		MBIA		Advance Refundable		1/15/13	100%	6/30/20	2,240,000	2,175,300		4,415,300
1/15/22	Serial	2,460,000	5.000%	4.660%	102.570		MBIA		Advance Refundable		1/15/13	100%	6/30/21	2,345,000	2,074,500		4,419,500
1/15/23	Serial	2,585,000	5.000%	4.710%	102.186		MBIA		Advance Refundable		1/15/13	100%	6/30/22	2,460,000	1,957,250		4,417,250
1/15/24	Serial	2,710,000	5.000%	4.760%	101.805		MBIA		Advance Refundable		1/15/13	100%	6/30/23	2,585,000	1,834,250		4,419,250
1/15/25	Serial	2,845,000	5.000%	4.780%	101.653		MBIA		Advance Refundable		1/15/13	100%	6/30/24	2,710,000	1,705,000		4,415,000
1/15/26	Serial	2,990,000	5.000%	4.790%	101.577		MBIA		Advance Refundable		1/15/13	100%	6/30/25	2,845,000	1,569,500		4,414,500
1/15/27	Serial	3,140,000	5.000%	4.830%	101.273		MBIA		Advance Refundable		1/15/13	100%	6/30/26	2,990,000	1,427,250		4,417,250
1/15/28	Serial	3,295,000	5.000%	4.830%	101.273		MBIA		Advance Refundable		1/15/13	100%	6/30/27	3,140,000	1,277,750		4,417,750
1/15/29	Serial	3,460,000	5.000%	4.850%	101.122		MBIA		Advance Refundable		1/15/13	100%	6/30/28	3,295,000	1,120,750		4,415,750
1/15/30	Serial	3,635,000	5.000%	4.850%	101.122		MBIA		Advance Refundable		1/15/13	100%	6/30/29	3,460,000	956,000		4,416,000
1/15/31	Serial	3,815,000	5.000%	4.850%	101.122		MBIA		Advance Refundable		1/15/13	100%	6/30/30	3,635,000	783,000		4,418,000
1/15/32	Serial	4,005,000	5.000%	4.850%	101.122		MBIA		Advance Refundable		1/15/13	100%	6/30/31	3,815,000	601,250		4,416,250
1/15/33	Serial	4,205,000	5.000%	4.850%	101.122		MBIA		Advance Refundable		1/15/13	100%	6/30/32	4,005,000	410,500		4,415,500
													6/30/33	4,205,000	210,250		4,415,250

Issuance Par: 71,450,000

Average Life: 17.73 years

Outstanding Par: 68,865,000

Average Life: n.a. w/ fiscal dates

Purpose of Issue

Measure DD Funds

Dates

Dated Date:	8/6/03
Delivery Date:	8/6/03
Sale Date:	7/23/03
First Interest Payment:	1/15/04
First Maturity Date:	1/15/04

Sources of Funds

Par Amount:	71,450,000.00
Plus: OIP/(OID):	586,927.10
Total Proceeds:	72,036,927.10
Total Sources	$72,036,927.10

Uses of Funds

Project Fund:	70,750,000.00
Underwriters' Discount:	224,834.24
Costs of Issuance:	214,865.76
Insurance Premium:	320,300.00
Other Uses:	526,927.10
Accrued Interest:	
Total Uses	$72,036,927.10

Lease Revenue Bonds

City of Oakland, CA

Series-by-Series Analysis

Series 1985 Civic Improvement C *Lease Revenue*

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	**Comp**	**Par Amount**	**Coupon**	**Yield**	**Price**	**MMD**	**Insurer**	**Prem**	**Status**	**Date**	**Date**	**Price**	**Year**	**Principal**	**Int./Accr.**	**Fees**	**Debt Service**
12/1/86													6/30/86				
12/1/87													6/30/87				
12/1/88													6/30/88				
12/1/89													6/30/89				
12/1/90													6/30/90				
12/1/91	Serial	800,000	3.750%	3.750%	100.000				Matured				6/30/91				
12/1/92	Serial	900,000	3.750%	3.750%	100.000				Matured				6/30/92				
12/1/93	Serial	900,000	3.750%	3.750%	100.000				Matured				6/30/93				
12/1/94	Serial	1,000,000	3.750%	3.750%	100.000				Matured				6/30/94				
12/1/95	Serial	1,100,000	3.750%	3.750%	100.000				Matured				6/30/95				
12/1/96	Serial	1,100,000	3.750%	3.750%	100.000				Matured				6/30/96				
12/1/97	Serial	1,200,000	3.750%	3.750%	100.000				Matured				6/30/97				
12/1/98	Serial	1,300,000	3.750%	3.750%	100.000				Matured				6/30/98				
12/1/99	Serial	1,400,000	3.750%	3.750%	100.000				Matured				6/30/99				
12/1/00	Serial	1,500,000	3.750%	3.750%	100.000				Matured				6/30/00				
12/1/01	Serial	1,600,000	3.750%	3.750%	100.000				Matured				6/30/01				
12/1/02	Serial	1,700,000	3.750%	3.750%	100.000				Matured				6/30/02				
12/1/03	Serial	1,900,000	3.750%	3.750%	100.000				Matured				6/30/03				
12/1/04	Serial	2,000,000	3.750%	3.750%	100.000				Currently Callable		7/1/04	100%	6/30/04				
12/1/05	Serial	2,100,000	3.750%	3.750%	100.000				Currently Callable		7/1/04	100%	6/30/05	2,000,000	1,308,750		3,308,750
12/1/06	Serial	2,300,000	3.750%	3.750%	100.000				Currently Callable		7/1/04	100%	6/30/06	2,100,000	1,231,875		3,331,875
12/1/07	Serial	2,400,000	3.750%	3.750%	100.000				Currently Callable		7/1/04	100%	6/30/07	2,300,000	1,149,375		3,449,375
12/1/08	Serial	2,600,000	3.750%	3.750%	100.000				Currently Callable		7/1/04	100%	6/30/08	2,400,000	1,061,250		3,461,250
12/1/09	Serial	2,800,000	3.750%	3.750%	100.000				Currently Callable		7/1/04	100%	6/30/09	2,600,000	967,500		3,567,500
12/1/10	Serial	3,100,000	3.750%	3.750%	100.000				Currently Callable		7/1/04	100%	6/30/10	2,800,000	866,250		3,666,250
12/1/11	Serial	3,200,000	3.750%	3.750%	100.000				Currently Callable		7/1/04	100%	6/30/11	3,100,000	755,625		3,855,625
12/1/12	Serial	3,500,000	3.750%	3.750%	100.000				Currently Callable		7/1/04	100%	6/30/12	3,200,000	637,500		3,837,500
12/1/13	Serial	3,700,000	3.750%	3.750%	100.000				Currently Callable		7/1/04	100%	6/30/13	3,500,000	511,875		4,011,875
12/1/14	Serial	4,000,000	3.750%	3.750%	100.000				Currently Callable		7/1/04	100%	6/30/14	3,700,000	376,875		4,076,875
12/1/15	Serial	4,200,000	3.750%	3.750%	100.000				Currently Callable		7/1/04	100%	6/30/15	4,000,000	232,500		4,232,500
													6/30/16	4,200,000	78,750		4,278,750

Issuance Par: 52,300,000

Average Life: 21.33 years

Outstanding Par: 35,900,000

Average Life: n.a. w/ fiscal dates

Purpose of Issue

To finance the acquisition and construction of certain capital improvements

Variable Rate /Callable after 7 years once in fixed rate mode

Dates

Dated Date:	1/13/86
Delivery Date:	1/13/86
Sale Date:	12/31/85
First Interest Payment:	6/1/86
First Maturity Date:	12/1/91

Sources of Funds

Par Amount:	52,300,000.00
Plus: OIP/(OID):	
Total Proceeds:	52,300,000.00
Total Sources	$52,300,000.00

Uses of Funds

Project Fund:	35,000,000.00
Capitalized Interest:	9,759,700.00
Underwriters' Discount:	431,475.00
Costs of Issuance:	1,784,358.00
:bt Service Reserve Fund:	5,324,467.00
Accrued Interest:	
Total Uses	$52,300,000.00

City of Oakland, CA
Series-by-Series Analysis

Series 1992A (Oakland Museum) *Lease Revenue*

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	Comp	Par Amount	Coupon	Yield	Price	MMD	Insurer	Prem	Status	Date	Date	Price	Year	Principal	Int./Accr.	Fees	Debt Service
4/1/93													6/30/92				
4/1/94	Serial	905,000	4.400%	4.400%	100.000		AMBAC		Matured				6/30/93				
4/1/95	Serial	1,065,000	4.750%	4.700%	100.123		AMBAC		Matured				6/30/94				
4/1/96	Serial	1,115,000	5.000%	5.100%	99.650		AMBAC		Matured				6/30/95				
4/1/97	Serial	1,170,000	5.200%	5.250%	99.781		AMBAC		Matured				6/30/96				
4/1/98	Serial	1,740,000	5.400%	5.500%	99.499		AMBAC		Matured				6/30/97				
4/1/99	Serial	1,835,000	5.600%	5.700%	99.432		AMBAC		Matured				6/30/98				
4/1/00	Serial	1,940,000	5.750%	5.800%	99.679		AMBAC		Matured				6/30/99				
4/1/01	Serial	2,050,000	5.800%	5.900%	99.310		AMBAC		Matured				6/30/00				
4/1/02	Serial	2,170,000	5.900%	6.000%	99.256		AMBAC		Matured				6/30/01				
4/1/03	Serial	2,295,000	6.000%	6.100%	99.206		AMBAC		Matured				6/30/02				
4/1/04	Term05	2,435,000	6.250%	6.250%	100.000		AMBAC		Matured				6/30/03				
4/1/05	Term05	2,585,000	6.250%	6.250%	100.000		AMBAC		Currently Callable		7/1/04	100%	6/30/04				
4/1/06	CAB	1,144,357		6.450%	41.613		AMBAC		Currently Callable		7/1/04	100%	6/30/05	2,585,000	161,563		2,746,563
4/1/07	CAB	1,058,667		6.550%	38.497		AMBAC		Currently Callable		7/1/04	100%	6/30/06	1,144,357	1,605,643		2,750,000
4/1/08	**Term12**	**2,750,000**	**6.000%**	**6.400%**	**95.533**		**AMBAC**		**Series 2002 (Oakland Museum)**	**4/1/02**			**6/30/07**	**1,058,667**	**1,691,333**		**2,750,000**
4/1/09	**Term12**	**2,915,000**	**6.000%**	**6.400%**	**95.533**		**AMBAC**		**Series 2002 (Oakland Museum)**	**4/1/02**			**6/30/08**				
4/1/10	**Term12**	**3,085,000**	**6.000%**	**6.400%**	**95.533**		**AMBAC**		**Series 2002 (Oakland Museum)**	**4/1/02**			**6/30/09**				
4/1/11	**Term12**	**3,270,000**	**6.000%**	**6.400%**	**95.533**		**AMBAC**		**Series 2002 (Oakland Museum)**	**4/1/02**			**6/30/10**				
4/1/12	**Term12**	**3,880,000**	**6.000%**	**6.400%**	**95.533**		**AMBAC**		**Series 2002 (Oakland Museum)**	**4/1/02**			**6/30/11**				
													6/30/12				

Issuance Par: 39,408,025
Average Life: 12.58 years

Outstanding Par: 4,788,025
Average Life: n.a. w/ fiscal dates

Purpose of Issue

To refund and defease outstanding 1987 Series A COPs (Oakland Museum)

Dates

Dated Date:	5/15/92
Delivery Date:	6/9/92
Sale Date:	5/21/92
First Interest Payment:	10/1/92
First Maturity Date:	4/1/94

Sources of Funds

Par Amount:	39,408,025.00
Plus: OIP/(OID):	(789,287.55)
Accrued Interest:	144,509.83
Total Proceeds:	38,763,247.28
Other Sources 1:	813,362.40
Total Sources	$39,576,609.68

Uses of Funds

SLGS Escrow:	38,524,280.70
Underwriters' Discount:	424,424.43
Costs of Issuance:	483,394.72
Accrued Interest:	144,509.83
Total Uses	$39,576,609.68

City of Oakland, CA
Series-by-Series Analysis

Series 1996 (Admin. Buildings) *Lease Revenue*

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	**Comp**	**Par Amount**	**Coupon**	**Yield**	**Price**	**MMD**	**Insurer**	**Prem**	**Status**	**Date**	**Date**	**Price**	**Year**	**Principal**	**Int./Accr.**	**Fees**	**Debt Service**
8/1/96													6/30/96				
8/1/97													6/30/97				
8/1/98													6/30/98				
8/1/99													6/30/99				
8/1/00	Serial	1,755,000	4.600%	4.600%	100.000		AMBAC		Matured				6/30/00				
8/1/01	Serial	1,840,000	4.700%	4.700%	100.000		AMBAC		Matured				6/30/01				
8/1/02	Serial	1,930,000	4.750%	4.850%	99.454		AMBAC		Matured				6/30/02				
8/1/03	Serial	2,025,000	4.900%	4.950%	99.689		AMBAC		Matured				6/30/03				
8/1/04	Serial	2,125,000	5.000%	5.050%	99.656		AMBAC		Non-Callable				6/30/04				
8/1/05	Serial	2,235,000	5.100%	5.150%	99.626		AMBAC		Non-Callable				6/30/05	2,125,000	5,422,271		7,547,271
8/1/06	Serial	2,355,000	5.125%	5.250%	99.005		AMBAC		Non-Callable				6/30/06	2,235,000	5,312,154		7,547,154
8/1/07	Serial	2,480,000	5.300%	5.350%	99.571		AMBAC		Advance Refundable		8/1/06	102%	6/30/07	2,355,000	5,194,814		7,549,814
8/1/08	Serial	2,615,000	5.400%	5.500%	99.104		AMBAC		Advance Refundable		8/1/06	102%	6/30/08	2,480,000	5,068,748		7,548,748
8/1/09	Serial	2,765,000	5.500%	5.600%	99.061		AMBAC		Advance Refundable		8/1/06	102%	6/30/09	2,615,000	4,932,423		7,547,423
8/1/10	Serial	2,920,000	5.375%	5.700%	96.838		AMBAC		Advance Refundable		8/1/06	102%	6/30/10	2,765,000	4,785,780		7,550,780
8/1/11	Serial	3,080,000	5.375%	5.750%	96.204		AMBAC		Advance Refundable		8/1/06	102%	6/30/11	2,920,000	4,631,268		7,551,268
8/1/12	Term16	3,260,000	5.900%	5.950%	99.405		AMBAC		Advance Refundable		8/1/06	102%	6/30/12	3,080,000	4,470,018		7,550,018
8/1/13	Term16	3,455,000	5.900%	5.950%	99.405		AMBAC		Advance Refundable		8/1/06	102%	6/30/13	3,260,000	4,291,073		7,551,073
8/1/14	Term16	3,665,000	5.900%	5.950%	99.405		AMBAC		Advance Refundable		8/1/06	102%	6/30/14	3,455,000	4,092,980		7,547,980
8/1/15	Term16	3,890,000	5.900%	5.950%	99.405		AMBAC		Advance Refundable		8/1/06	102%	6/30/15	3,665,000	3,882,940		7,547,940
8/1/16	Term16	4,125,000	5.900%	5.950%	99.405		AMBAC		Advance Refundable		8/1/06	102%	6/30/16	3,890,000	3,660,068		7,550,068
8/1/17	Term21	4,375,000	5.750%	6.000%	96.755		AMBAC		Advance Refundable		8/1/06	102%	6/30/17	4,125,000	3,423,625		7,548,625
8/1/18	Term21	4,630,000	5.750%	6.000%	96.755		AMBAC		Advance Refundable		8/1/06	102%	6/30/18	4,375,000	3,176,156		7,551,156
8/1/19	Term21	4,905,000	5.750%	6.000%	96.755		AMBAC		Advance Refundable		8/1/06	102%	6/30/19	4,630,000	2,917,263		7,547,263
8/1/20	Term21	5,195,000	5.750%	6.000%	96.755		AMBAC		Advance Refundable		8/1/06	102%	6/30/20	4,905,000	2,643,131		7,548,131
8/1/21	Term21	5,505,000	5.750%	6.000%	96.755		AMBAC		Advance Refundable		8/1/06	102%	6/30/21	5,195,000	2,352,756		7,547,756
8/1/22	Term26	5,830,000	5.750%	6.050%	95.845		AMBAC		Advance Refundable		8/1/06	102%	6/30/22	5,505,000	2,045,131		7,550,131
8/1/23	Term26	6,175,000	5.750%	6.050%	95.845		AMBAC		Advance Refundable		8/1/06	102%	6/30/23	5,830,000	1,719,250		7,549,250
8/1/24	Term26	6,540,000	5.750%	6.050%	95.845		AMBAC		Advance Refundable		8/1/06	102%	6/30/24	6,175,000	1,374,106		7,549,106
8/1/25	Term26	6,930,000	5.750%	6.050%	95.845		AMBAC		Advance Refundable		8/1/06	102%	6/30/25	6,540,000	1,008,550		7,548,550
8/1/26	Term26	7,340,000	5.750%	6.050%	95.845		AMBAC		Advance Refundable		8/1/06	102%	6/30/26	6,930,000	621,288		7,551,288
													6/30/27	7,340,000	211,025		7,551,025

Issuance Par: 103,945,000
Average Life: 20.62 years

Outstanding Par: 96,395,000
Average Life: n.a. w/ fiscal dates

Purpose of Issue

Oakland Administration Buildings design, construction, rehabilitation, equipping

Dates

Dated Date:	3/15/96
Delivery Date:	4/3/96
Sale Date:	5/20/96
First Interest Payment:	8/1/96
First Maturity Date:	8/1/00

Sources of Funds

Par Amount:	103,945,000.00
Plus: OIP/(OID):	(2,596,724.85)
Accrued Interest:	291,675.31
Total Proceeds:	101,639,950.46
Equity:	13,000,000.00
Total Sources	$114,639,950.46

Uses of Funds

Project Fund:	90,590,197.90
Capitalized Interest:	13,579,106.24
Underwriters' Discount:	595,604.85
Costs of Issuance:	2,032,078.66
:bt Service Reserve Fund:	7,551,287.50
Accrued Interest:	291,675.31
Total Uses	$114,639,950.46

City of Oakland, CA
Series-by-Series Analysis

Series 1998 A1 — *Lease Revenue*

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	**Comp**	**Par Amount**	**Coupon**	**Yield**	**Price**	**MMD**	**Insurer**	**Prem**	**Status**	**Date**	**Date**	**Price**	**Year**	**Principal**	**Int./Accr.**	**Fees**	**Debt Service**
8/1/98													6/30/99				
8/1/99													6/30/99				
8/1/00	Term21	4,800,000	4.000%	4.000%	100.000		FSA		Matured				6/30/00				
8/1/01	Term21	6,800,000	4.000%	4.000%	100.000		FSA		Matured				6/30/01				
8/1/02	Term21	6,700,000	4.000%	4.000%	100.000		FSA		Matured				6/30/02				
8/1/03	Term21	6,600,000	4.000%	4.000%	100.000		FSA		Matured				6/30/03				
8/1/04	Term21	6,400,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/04				
8/1/05	Term21	6,300,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/05	6,400,000	4,136,000		10,536,000
8/1/06	Term21	6,200,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/06	6,300,000	3,882,000		10,182,000
8/1/07	Term21	6,100,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/07	6,200,000	3,632,000		9,832,000
8/1/08	Term21	6,000,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/08	6,100,000	3,386,000		9,486,000
8/1/09	Term21	5,800,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/09	6,000,000	3,144,000		9,144,000
8/1/10	Term21	5,700,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/10	5,800,000	2,908,000		8,708,000
8/1/11	Term21	5,500,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/11	5,700,000	2,678,000		8,378,000
8/1/12	Term21	5,400,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/12	5,500,000	2,454,000		7,954,000
8/1/13	Term21	5,300,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/13	5,400,000	2,236,000		7,636,000
8/1/14	Term21	5,100,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/14	5,300,000	2,022,000		7,322,000
8/1/15	Term21	5,000,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/15	5,100,000	1,814,000		6,914,000
8/1/16	Term21	4,800,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/16	5,000,000	1,612,000		6,612,000
8/1/17	Term21	4,700,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/17	4,800,000	1,416,000		6,216,000
8/1/18	Term21	4,600,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/18	4,700,000	1,226,000		5,926,000
8/1/19	Term21	4,600,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/19	4,600,000	1,040,000		5,640,000
8/1/20	Term21	4,500,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/20	4,600,000	856,000		5,456,000
8/1/21	Term21	14,600,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/21	4,500,000	674,000		5,174,000
													6/30/22	14,600,000	292,000		14,892,000

Issuance Par: 131,500,000
Average Life: 12.68 years

Outstanding Par: 106,600,000
Average Life: n.a. w/ fiscal dates

Purpose of Issue

To refund all of the 1988 Series A Pension Financing

Series 1988 Special Refunding Revenue Bonds (Pension)

Dates

Dated Date:	7/16/98
Delivery Date:	7/16/98
Sale Date:	7/8/98
First Interest Payment:	8/1/98
First Maturity Date:	8/1/00

Sources of Funds

Par Amount:	131,500,000.00
Plus: OIP/(OID):	
Total Proceeds:	131,500,000.00
Liquidated BF:	10,749,135.42
Other Sources 1:	432,844.82
Total Sources	$142,681,980.24

Uses of Funds

SLGS Escrow:	128,681,862.95
Capitalized Interest:	230,575.34
Underwriters' Discount:	1,349,007.05
:bt Service Reserve Fund:	12,420,534.90
Accrued Interest:	
Total Uses	$142,681,980.24

City of Oakland, CA

Series-by-Series Analysis

Series 1998 A2 — *Lease Revenue*

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	Comp	Par Amount	Coupon	Yield	Price	MMD	Insurer	Prem	Status	Date	Date	Price	Year	Principal	Int./Accr.	Fees	Debt Service
8/1/98													6/30/99				
8/1/99													6/30/99				
8/1/00	Term21	2,000,000	4.000%	4.000%	100.000		FSA		Matured				6/30/00				
8/1/01	Term21	2,900,000	4.000%	4.000%	100.000		FSA		Matured				6/30/01				
8/1/02	Term21	2,800,000	4.000%	4.000%	100.000		FSA		Matured				6/30/02				
8/1/03	Term21	2,800,000	4.000%	4.000%	100.000		FSA		Matured				6/30/03				
8/1/04	Term21	2,800,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/04				
8/1/05	Term21	2,700,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/05	2,800,000	1,764,000		4,564,000
8/1/06	Term21	2,700,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/06	2,700,000	1,654,000		4,354,000
8/1/07	Term21	2,600,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/07	2,700,000	1,546,000		4,246,000
8/1/08	Term21	2,500,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/08	2,600,000	1,440,000		4,040,000
8/1/09	Term21	2,500,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/09	2,500,000	1,338,000		3,838,000
8/1/10	Term21	2,400,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/10	2,500,000	1,238,000		3,738,000
8/1/11	Term21	2,400,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/11	2,400,000	1,140,000		3,540,000
8/1/12	Term21	2,300,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/12	2,400,000	1,044,000		3,444,000
8/1/13	Term21	2,200,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/13	2,300,000	950,000		3,250,000
8/1/14	Term21	2,200,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/14	2,200,000	860,000		3,060,000
8/1/15	Term21	2,100,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/15	2,200,000	772,000		2,972,000
8/1/16	Term21	2,000,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/16	2,100,000	686,000		2,786,000
8/1/17	Term21	2,000,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/17	2,000,000	604,000		2,604,000
8/1/18	Term21	1,900,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/18	2,000,000	524,000		2,524,000
8/1/19	Term21	1,900,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/19	1,900,000	446,000		2,346,000
8/1/20	Term21	1,900,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/20	1,900,000	370,000		2,270,000
8/1/21	Term21	6,400,000	4.000%	4.000%	100.000		FSA		Currently Callable		7/1/04	100%	6/30/21	1,900,000	294,000		2,194,000
													6/30/22	6,400,000	128,000		6,528,000

Issuance Par: 56,000,000
Average Life: 12.69 years

Outstanding Par: 45,500,000
Average Life: n.a. w/ fiscal dates

Purpose of Issue

To refund all of the 1988 Series A Pension Financing

Dates

Dated Date:	7/16/98
Delivery Date:	7/16/98
Sale Date:	7/8/98
First Interest Payment:	8/1/98
First Maturity Date:	8/1/00

Sources of Funds		Uses of Funds	
Par Amount:	56,000,000.00	SLGS Escrow:	54,799,880.80
Plus: OIP/(OID):			
Total Proceeds:	56,000,000.00	Capitalized Interest:	98,191.78
		Underwriters' Discount:	574,482.09
Liquidated BF:	4,577,578.58	:bt Service Reserve Fund:	5,289,353.27
Other Sources 1:	184,329.36		
		Accrued Interest:	
Total Sources	$60,761,907.94	Total Uses	$60,761,907.94

City of Oakland, CA
Series-by-Series Analysis

Series 2001 (Conv Ctr Ref) *Lease Revenue*

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	**Comp**	**Par Amount**	**Coupon**	**Yield**	**Price**	**MMD**	**Insurer**	**Prem**	**Status**	**Date**	**Date**	**Price**	**Year**	**Principal**	**Int./Accr.**	**Fees**	**Debt Service**
10/1/01	Serial	6,565,000	5.000%	2.620%	100.694				Matured				6/30/01				
10/1/02	Serial	3,600,000	4.500%	2.900%	102.018				Matured				6/30/02				
10/1/02	Serial	2,000,000	3.000%	2.900%	100.123				Matured				6/30/03				
10/1/03	Serial	3,825,000	4.500%	3.200%	102.852				Matured				6/30/03				
10/1/03	Serial	2,000,000	3.000%	3.200%	99.557				Matured				6/30/04				
10/1/04	Serial	6,155,000	5.000%	3.450%	104.786				Non-Callable				6/30/04				
10/1/04	Serial	2,000,000	3.400%	3.450%	99.841				Non-Callable				6/30/05	8,155,000	5,838,088		13,993,088
10/1/05	Serial	6,535,000	5.000%	3.640%	105.359				Non-Callable				6/30/05				
10/1/05	Serial	2,000,000	3.600%	3.640%	99.838				Non-Callable				6/30/06	8,535,000	5,450,838		13,985,838
10/1/06	Serial	6,930,000	5.000%	3.800%	105.703				Non-Callable				6/30/06				
10/1/06	Serial	2,000,000	3.750%	3.800%	99.757				Non-Callable				6/30/07	8,930,000	5,040,713		13,970,713
10/1/07	Serial	7,350,000	5.250%	3.950%	107.179				Non-Callable				6/30/07				
10/1/07	Serial	2,000,000	4.000%	3.950%	100.271				Non-Callable				6/30/08	9,350,000	4,597,025		13,947,025
10/1/08	Serial	7,820,000	5.250%	4.100%	107.183				Non-Callable				6/30/08				
10/1/08	Serial	2,000,000	4.000%	4.100%	99.369				Non-Callable				6/30/09	9,820,000	4,118,813		13,938,813
10/1/09	Serial	8,305,000	5.250%	4.250%	106.924				Non-Callable				6/30/09				
10/1/09	Serial	2,000,000	4.250%	4.250%	100.000				Non-Callable				6/30/10	10,305,000	3,613,031		13,918,031
10/1/10	Serial	10,100,000	5.500%	4.350%	108.710				Non-Callable				6/30/10				
10/1/10	Serial	1,000,000	4.300%	4.350%	99.615				Non-Callable				6/30/11	11,100,000	3,053,275		14,153,275
10/1/11	Serial	9,700,000	5.500%	4.450%	108.591				Non-Callable				6/30/11				
10/1/11	Serial	2,000,000	4.400%	4.450%	99.584				Non-Callable				6/30/12	11,700,000	2,443,275		14,143,275
10/1/12	Serial	11,045,000	5.500%	4.560%	108.220				Non-Callable				6/30/12				
10/1/12	Serial	1,275,000	4.500%	4.560%	99.468				Non-Callable				6/30/13	12,320,000	1,800,100		14,120,100
10/1/13	Serial	12,990,000	5.500%	4.650%	107.885				Non-Callable				6/30/13				
10/1/14	Serial	13,695,000	5.500%	4.750%	107.323				Non-Callable				6/30/14	12,990,000	1,110,450		14,100,450
													6/30/15	13,695,000	376,613		14,071,613

Issuance Par: 134,890,000
Average Life: 7.82 years

Outstanding Par: 116,900,000
Average Life: n.a. w/ fiscal dates

Purpose of Issue	*Dates*		*Sources of Funds*		*Uses of Funds*	
			Par Amount:	134,890,000.00		
Refunding of Oakland Convention Center Bonds	Dated Date:	5/15/01	Plus: OIP/(OID):	7,535,959.60		
	Delivery Date:	6/14/01	Accrued Interest:	548,449.41	Project Fund:	140,094,351.46
Series 1992 CSCDA Oakland Convention Center	Sale Date:	5/23/01	Total Proceeds:	142,974,409.01		
	First Interest Payment:	10/1/01	Equity:	8,340,000.00	Costs of Issuance:	1,682,608.14
	First Maturity Date:	10/1/01				
					:bt Service Reserve Fund:	8,989,000.00
					Accrued Interest:	548,449.41
			Total Sources	$151,314,409.01	Total Uses	$151,314,409.01

City of Oakland, CA

Series-by-Series Analysis

Series 2002 (Oakland Museum) *Lease Revenue*

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	**Comp**	**Par Amount**	**Coupon**	**Yield**	**Price**	**MMD**	**Insurer**	**Prem**	**Status**	**Date**	**Date**	**Price**	**Year**	**Principal**	**Int./Accr.**	**Fees**	**Debt Service**
4/1/02													6/30/02				
4/1/03													6/30/02				
4/1/04													6/30/03				
4/1/05													6/30/04				
4/1/06													6/30/05		777,125		777,125
4/1/07													6/30/06		777,125		777,125
4/1/08	Serial	2,900,000	4.000%	3.750%	101.336		AMBAC		Non-Callable				6/30/07		777,125		777,125
4/1/09	Serial	3,020,000	5.000%	3.940%	106.450		AMBAC		Non-Callable				6/30/08	2,900,000	777,125		3,677,125
4/1/10	Serial	1,150,000	4.250%	4.090%	101.084		AMBAC		Non-Callable				6/30/09	3,020,000	661,125		3,681,125
4/1/10	Serial	2,015,000	5.000%	4.090%	106.172		AMBAC		Non-Callable				6/30/10	3,165,000	510,125		3,675,125
4/1/11	Serial	3,315,000	5.000%	4.200%	105.958		AMBAC		Non-Callable				6/30/10				
4/1/12	Serial	3,895,000	5.000%	4.300%	105.652		AMBAC		Non-Callable				6/30/11	3,315,000	360,500		3,675,500
													6/30/12	3,895,000	194,750		4,089,750

Issuance Par: 16,295,000
Average Life: 8.17 years

Outstanding Par: 16,295,000
Average Life: n.a. w/ fiscal dates

Purpose of Issue

Refunding of Term Bond of Museum Bond

Series 1992A (Oakland Museum)

Dates

Dated Date:	3/21/02
Delivery Date:	3/21/02
Sale Date:	3/12/02
First Interest Payment:	10/1/02
First Maturity Date:	4/1/08

Sources of Funds

Par Amount:	16,295,000.00
Plus: OIP/(OID):	788,018.90
Total Proceeds:	17,083,018.90
Total Sources	$17,083,018.90

Uses of Funds

Project Fund:	16,536,000.00
Underwriters' Discount:	74,631.10
Costs of Issuance:	472,387.80
Accrued Interest:	
Total Uses	$17,083,018.90

Pension Obligation Bonds

City of Oakland, CA

Series-by-Series Analysis

Sub Series 1997A Pension Obligai *Lease Revenue*

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	**Comp**	**Par Amount**	**Coupon**	**Yield**	**Price**	**MMD**	**Insurer**	**Prem**	**Status**	**Date**	**Date**	**Price**	**Year**	**Principal**	**Int./Accr.**	**Fees**	**Debt Service**
12/15/97													6/30/97				
12/15/98													6/30/98				
12/15/99	Taxable	13,215,000	6.200%	6.200%	100.000		MBIA		Matured				6/30/99				
12/15/00	Taxable	16,745,000	6.380%	6.380%	100.000		MBIA		Matured				6/30/00				
[redacted]																	
12/15/04	Taxable	33,235,000	6.730%	6.730%	100.000		MBIA		Non-Callable / Series 2001 POBs	12/15/04			6/30/04				
12/15/05	Taxable	38,535,000	6.810%	6.810%	100.000		MBIA		Non-Callable / Series 2001 POBs	12/15/05			6/30/05	22,420,000	11,533,950		33,953,950
12/15/06	Taxable	44,405,000	6.880%	6.880%	100.000		MBIA		Non-Callable / Series 2001 POBs	12/15/06			6/30/06	25,020,000	9,927,586		34,947,586
12/15/07	Taxable	50,885,000	6.910%	6.910%	100.000		MBIA		Non-Callable / Series 2001 POBs	12/15/07			6/30/07	27,850,000	8,117,615		35,967,615
12/15/08	Taxable	58,030,000	6.950%	6.950%	100.000		MBIA		Non-Callable / Series 2001 POBs	12/15/08			6/30/08	30,920,000	6,091,289		37,011,289
12/15/09	Taxable	65,900,000	6.980%	6.980%	100.000		MBIA		Non-Callable / Series 2001 POBs	12/15/09			6/30/09	34,250,000	3,832,816		38,082,816
12/15/10	CAB	26,704,659		7.310%	37.113		MBIA		Non-Callable / Series 2001 POBs	12/15/10			6/30/10	37,860,000	1,321,314		39,181,314
													6/30/11	14,958,395	25,346,605		40,305,000

Issuance Par: 420,494,659
Average Life: 9.54 years

Outstanding Par: 193,278,395
Average Life: n.a. w/ fiscal dates

Purpose of Issue

To fund the City's unfunded actuarial accrued liability for retirement benefits

Sources and Uses only shown on Sub-series A

Dates

Dated Date:	2/1/97
Delivery Date:	2/25/97
Sale Date:	2/13/97
First Interest Payment:	6/15/97
First Maturity Date:	12/15/99

Sources of Funds

Par Amount:	420,494,659.15
Plus: OIP/(OID):	
Accrued Interest:	1,782,052.37
Total Proceeds:	422,276,711.52
Total Sources	$422,276,711.52

Uses of Funds

Project Fund:	417,196,199.71
Underwriters' Discount:	1,892,226.06
Costs of Issuance:	1,406,233.37
Accrued Interest:	1,782,052.37
Total Uses	$422,276,711.51

City of Oakland, CA

Series-by-Series Analysis

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	**Comp**	**Par Amount**	**Coupon**	**Yield**	**Price**	**MMD**	**Insurer**	**Prem**	**Status**	**Date**	**Date**	**Price**	**Year**	**Principal**	**Int./Accr.**	**Fees**	**Debt Service**
12/15/01													6/30/02				
12/15/02													6/30/02				
12/15/03													6/30/03				
12/15/04													6/30/04				
12/15/05													6/30/05				
12/15/06													6/30/06				
12/15/07													6/30/07				
12/15/08													6/30/08				
12/15/09													6/30/09				
12/15/10													6/30/10				
12/15/11	CAB	20,859,883		6.090%	54.358		MBIA		Non-Callable				6/30/11				
12/15/12	CAB	19,923,062		6.240%	50.368		MBIA		Non-Callable				6/30/12	20,859,883	17,515,117		38,375,000
12/15/13	CAB	18,881,125		6.430%	46.317		MBIA		Non-Callable				6/30/13	19,923,062	19,631,938		39,555,000
12/15/14	CAB	18,079,004		6.510%	43.035		MBIA		Non-Callable				6/30/14	18,881,125	21,883,875		40,765,000
12/15/15	CAB	17,210,116		6.620%	39.760		MBIA		Non-Callable				6/30/15	18,079,004	23,930,996		42,010,000
12/15/16	CAB	16,369,435		6.720%	36.711		MBIA		Non-Callable				6/30/16	17,210,116	26,074,884		43,285,000
12/15/17	CAB	15,609,448		6.790%	33.989		MBIA		Non-Callable				6/30/17	16,369,435	28,220,565		44,590,000
12/15/18	CAB	14,887,520		6.850%	31.478		MBIA		Non-Callable				6/30/18	15,609,448	30,315,552		45,925,000
12/15/19	CAB	14,281,275		6.870%	29.325		MBIA		Non-Callable				6/30/19	14,887,520	32,407,480		47,295,000
12/15/20	CAB	13,692,231		6.890%	27.308		MBIA		Non-Callable				6/30/20	14,281,275	34,418,725		48,700,000
12/15/21	CAB	13,172,908		6.890%	25.519		MBIA		Non-Callable				6/30/21	13,692,231	36,447,769		50,140,000
12/15/22	CAB	12,670,442		6.890%	23.848		MBIA		Non-Callable				6/30/22	13,172,908	38,447,092		51,620,000
													6/30/23	12,670,442	40,459,558		53,130,000

Issuance Par: 195,639,403
Average Life: 15.11 years

Outstanding Par: 195,636,449
Average Life: n.a. w/ fiscal dates

Purpose of Issue

Restructuring of 1997 POBs

Sub Series 1997A Pension Obligation Bonds

Dates

Dated Date:	10/17/01
Delivery Date:	10/17/01
Sale Date:	10/17/01
First Interest Payment:	12/15/01
First Maturity Date:	12/15/11

Sources of Funds

Par Amount:	195,639,403.06
Plus: OIP/(OID):	
Total Proceeds:	195,639,403.06
Total Sources	$195,639,403.06

Uses of Funds

SLGS Escrow:	192,373,612.78
Underwriters' Discount:	1,076,000.48
Costs of Issuance:	884,000.00
Insurance Premium:	971,000.00
Other Uses:	334,789.80
Accrued Interest:	
Total Uses	$195,639,403.06

Oakland Coliseum

City of Oakland, CA
Series-by-Series Analysis

OACCA 1996 Series A-1 *Lease Revenue*

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	**Comp**	**Par Amount**	**Coupon**	**Yield**	**Price**	**MMD**	**Insurer**	**Prem**	**Status**	**Date**	**Date**	**Price**	**Year**	**Principal**	**Int./Accr.**	**Fees**	**Debt Service**
2/1/97													6/30/97				
2/1/98													6/30/97				
2/1/99	Serial	1,800,000	4.350%	4.350%	100.000				Matured				6/30/98				
2/1/00	Serial	900,000	4.350%	4.350%	100.000				Matured				6/30/99				
2/1/01	Serial	1,000,000	4.350%	4.350%	100.000				Matured				6/30/00				
2/1/02	Serial	1,000,000	4.350%	4.350%	100.000				Matured				6/30/01				
2/1/03	Serial	1,100,000	4.350%	4.350%	100.000				Matured				6/30/02				
2/1/04	Serial	1,200,000	4.350%	4.350%	100.000				Matured				6/30/03				
2/1/05	Serial	1,200,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/04				
2/1/06	Serial	1,400,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/05	1,200,000	2,740,500		3,940,500
2/1/07	Serial	1,500,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/06	1,400,000	2,688,300		4,088,300
2/1/08	Serial	1,500,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/07	1,500,000	2,627,400		4,127,400
2/1/09	Serial	1,700,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/08	1,500,000	2,562,150		4,062,150
2/1/10	Serial	1,800,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/09	1,700,000	2,496,900		4,196,900
2/1/11	Serial	1,900,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/10	1,800,000	2,422,950		4,222,950
2/1/12	Serial	2,100,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/11	1,900,000	2,344,650		4,244,650
2/1/13	Serial	2,200,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/12	2,100,000	2,262,000		4,362,000
2/1/14	Serial	2,300,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/13	2,200,000	2,170,650		4,370,650
2/1/15	Serial	2,500,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/14	2,300,000	2,074,950		4,374,950
2/1/16	Serial	2,700,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/15	2,500,000	1,974,900		4,474,900
2/1/17	Serial	2,900,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/16	2,700,000	1,866,150		4,566,150
2/1/18	Serial	3,100,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/17	2,900,000	1,748,700		4,648,700
2/1/19	Serial	3,300,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/18	3,100,000	1,622,550		4,722,550
2/1/20	Serial	3,500,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/19	3,300,000	1,487,700		4,787,700
2/1/21	Serial	3,800,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/20	3,500,000	1,344,150		4,844,150
2/1/22	Serial	4,100,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/21	3,800,000	1,191,900		4,991,900
2/1/23	Serial	4,400,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/22	4,100,000	1,026,600		5,126,600
2/1/24	Serial	4,700,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/23	4,400,000	848,250		5,248,250
2/1/25	Serial	5,000,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/24	4,700,000	656,850		5,356,850
2/1/26	Serial	5,400,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/25	5,000,000	452,400		5,452,400
													6/30/26	5,400,000	234,900		5,634,900

Issuance Par: 70,000,000
Average Life: 19.99 years

Outstanding Par: 63,000,000
Average Life: n.a. w/ fiscal dates

Purpose of Issue

Finance costs of constructing Coliseum Complex Arena, other costs of retaining Warriors

Taxable VR; Sources and Uses shared with 1996 Series A-2 bonds

Dates

Dated Date:	8/2/96
Delivery Date:	8/2/96
Sale Date:	8/2/96
First Interest Payment:	2/1/97
First Maturity Date:	2/1/99

Sources of Funds

Par Amount:	70,000,000.00
Plus: OIP/(OID):	
Total Proceeds:	70,000,000.00
Total Sources	$70,000,000.00

Uses of Funds

Project Fund:	55,696,137.50
Capitalized Interest:	8,898,091.00
Costs of Issuance:	985,555.00
:bt Service Reserve Fund:	4,420,216.50
Accrued Interest:	
Total Uses	$70,000,000.00

City of Oakland, CA
Series-by-Series Analysis

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	**Comp**	**Par Amount**	**Coupon**	**Yield**	**Price**	**MMD**	**Insurer**	**Prem**	**Status**	**Date**	**Date**	**Price**	**Year**	**Principal**	**Int./Accr.**	**Fees**	**Debt Service**
2/1/97													6/30/97				
2/1/98													6/30/97				
2/1/99	Serial	1,800,000	4.350%	4.350%	100.000				Matured				6/30/98				
2/1/00	Serial	900,000	4.350%	4.350%	100.000				Matured				6/30/99				
2/1/01	Serial	900,000	4.350%	4.350%	100.000				Matured				6/30/00				
2/1/02	Serial	1,000,000	4.350%	4.350%	100.000				Matured				6/30/01				
2/1/03	Serial	1,100,000	4.350%	4.350%	100.000				Matured				6/30/02				
2/1/04	Serial	1,200,000	4.350%	4.350%	100.000				Matured				6/30/03				
2/1/05	Serial	1,300,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/04				
2/1/06	Serial	1,300,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/05	1,300,000	2,744,850		4,044,850
2/1/07	Serial	1,500,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/06	1,300,000	2,688,300		3,988,300
2/1/08	Serial	1,600,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/07	1,500,000	2,631,750		4,131,750
2/1/09	Serial	1,600,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/08	1,600,000	2,566,500		4,166,500
2/1/10	Serial	1,800,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/09	1,600,000	2,496,900		4,096,900
2/1/11	Serial	2,000,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/10	1,800,000	2,427,300		4,227,300
2/1/12	Serial	2,000,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/11	2,000,000	2,349,000		4,349,000
2/1/13	Serial	2,200,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/12	2,000,000	2,262,000		4,262,000
2/1/14	Serial	2,400,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/13	2,200,000	2,175,000		4,375,000
2/1/15	Serial	2,600,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/14	2,400,000	2,079,300		4,479,300
2/1/16	Serial	2,700,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/15	2,600,000	1,974,900		4,574,900
2/1/17	Serial	2,900,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/16	2,700,000	1,861,800		4,561,800
2/1/18	Serial	3,100,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/17	2,900,000	1,744,350		4,644,350
2/1/19	Serial	3,300,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/18	3,100,000	1,618,200		4,718,200
2/1/20	Serial	3,500,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/19	3,300,000	1,483,350		4,783,350
2/1/21	Serial	3,800,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/20	3,500,000	1,339,800		4,839,800
2/1/22	Serial	4,100,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/21	3,800,000	1,187,550		4,987,550
2/1/23	Serial	4,400,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/22	4,100,000	1,022,250		5,122,250
2/1/24	Serial	4,600,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/23	4,400,000	843,900		5,243,900
2/1/25	Serial	5,000,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/24	4,600,000	652,500		5,252,500
2/1/26	Serial	5,400,000	4.350%	4.350%	100.000				Currently Callable		7/1/04	100%	6/30/25	5,000,000	452,400		5,452,400
													6/30/26	5,400,000	234,900		5,634,900

Issuance Par: 70,000,000
Average Life: 19.99 years

Outstanding Par: 63,100,000
Average Life: n.a. w/ fiscal dates

Purpose of Issue

Finance costs of constructing Coliseum Complex Arena, other costs of retaining Warriors

Taxable VR; see 1996 Series A-1 for Sources and Uses

Dates

Dated Date:	8/2/96
Delivery Date:	8/2/96
Sale Date:	8/2/96
First Interest Payment:	2/1/97
First Maturity Date:	2/1/99

Sources of Funds

Par Amount:	70,000,000.00
Plus: OIP/(OID):	
Total Proceeds:	70,000,000.00
Total Sources	$70,000,000.00

Uses of Funds

Project Fund:	55,696,137.50
Capitalized Interest:	8,898,091.00
Costs of Issuance:	985,555.00
:bt Service Reserve Fund:	4,420,216.50
Accrued Interest:	
Total Uses	$70,000,000.00

City of Oakland, CA

Series-by-Series Analysis

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	**Comp**	**Par Amount**	**Coupon**	**Yield**	**Price**	**MMD**	**Insurer**	**Prem**	**Status**	**Date**	**Date**	**Price**	**Year**	**Principal**	**Int./Accr.**	**Fees**	**Debt Service**
2/1/01													6/30/00				
2/1/02													6/30/01				
2/1/03													6/30/02				
2/1/04													6/30/03				
2/1/05													6/30/04				
2/1/06													6/30/05		5,232,760		5,232,760
2/1/07													6/30/06		5,232,760		5,232,760
2/1/08													6/30/07		5,232,760		5,232,760
2/1/09													6/30/08		5,232,760		5,232,760
2/1/10													6/30/09		5,232,760		5,232,760
2/1/11	Serial	5,900,000	3.470%	3.470%	100.000				Currently Callable		7/1/04	100%	6/30/10		5,232,760		5,232,760
2/1/12	Serial	7,500,000	3.470%	3.470%	100.000				Currently Callable		7/1/04	100%	6/30/11	5,900,000	5,232,760		11,132,760
2/1/13	Serial	7,900,000	3.470%	3.470%	100.000				Currently Callable		7/1/04	100%	6/30/12	7,500,000	5,028,030		12,528,030
2/1/14	Serial	8,300,000	3.470%	3.470%	100.000				Currently Callable		7/1/04	100%	6/30/13	7,900,000	4,767,780		12,667,780
2/1/15	Serial	8,700,000	3.470%	3.470%	100.000				Currently Callable		7/1/04	100%	6/30/14	8,300,000	4,493,650		12,793,650
2/1/16	Serial	9,000,000	3.470%	3.470%	100.000				Currently Callable		7/1/04	100%	6/30/15	8,700,000	4,205,640		12,905,640
2/1/17	Serial	9,500,000	3.470%	3.470%	100.000				Currently Callable		7/1/04	100%	6/30/16	9,000,000	3,903,750		12,903,750
2/1/18	Serial	9,900,000	3.470%	3.470%	100.000				Currently Callable		7/1/04	100%	6/30/17	9,500,000	3,591,450		13,091,450
2/1/19	Serial	10,300,000	3.470%	3.470%	100.000				Currently Callable		7/1/04	100%	6/30/18	9,900,000	3,261,800		13,161,800
2/1/20	Serial	10,900,000	3.470%	3.470%	100.000				Currently Callable		7/1/04	100%	6/30/19	10,300,000	2,918,270		13,218,270
2/1/21	Serial	11,400,000	3.470%	3.470%	100.000				Currently Callable		7/1/04	100%	6/30/20	10,900,000	2,560,860		13,460,860
2/1/22	Serial	12,000,000	3.470%	3.470%	100.000				Currently Callable		7/1/04	100%	6/30/21	11,400,000	2,182,630		13,582,630
2/1/23	Serial	12,600,000	3.470%	3.470%	100.000				Currently Callable		7/1/04	100%	6/30/22	12,000,000	1,787,050		13,787,050
2/1/24	Serial	13,100,000	3.470%	3.470%	100.000				Currently Callable		7/1/04	100%	6/30/23	12,600,000	1,370,650		13,970,650
2/1/25	Serial	13,800,000	3.470%	3.470%	100.000				Currently Callable		7/1/04	100%	6/30/24	13,100,000	933,430		14,033,430
													6/30/25	13,800,000	478,860		14,278,860

Issuance Par: 150,800,000
Average Life: 18.61 years

Outstanding Par: 150,800,000
Average Life: n.a. w/ fiscal dates

Purpose of Issue

Refund Series 1995B1&2 Taxable VRDBs

OACCA 1995 Series B-1

Dates

Dated Date:	5/25/00
Delivery Date:	5/25/00
Sale Date:	5/24/00
First Interest Payment:	8/1/00
First Maturity Date:	2/1/11
Escrow Maturity:	5/25/00

Sources of Funds

Par Amount:	150,800,000.00
Plus: OIP/(OID):	
Total Proceeds:	150,800,000.00
Total Sources	$150,800,000.00

Uses of Funds

SLGS Escrow:	136,500,000.00
Underwriters' Discount:	1,205,871.00
:bt Service Reserve Fund:	12,905,929.00
Other Uses:	221,372.00
Accrued Interest:	
Total Uses	$150,833,172.00

Tax-Exempt VRDBs: share S&U with Series D; 7.5% 5-yr. Cap on 50% of TE portion; 50% Liability

City of Oakland, CA
Series-by-Series Analysis

OACCA 2000 Series D *Lease Revenue*

Bond			Bond Price				Bond Insurance		Redemption		Optional		Outstanding Fiscal Year Debt Service as of 7/1/04				
Date	**Comp**	**Par Amount**	**Coupon**	**Yield**	**Price**	**MMD**	**Insurer**	**Prem**	**Status**	**Date**	**Date**	**Price**	**Year**	**Principal**	**Int./Accr.**	**Fees**	**Debt Service**
2/1/01	Serial	2,200,000	5.825%	5.825%	100.000				Matured				6/30/00				
2/1/02	Serial	3,500,000	5.825%	5.825%	100.000				Matured				6/30/01				
2/1/03	Serial	3,700,000	5.825%	5.825%	100.000				Matured				6/30/02				
2/1/04	Serial	4,000,000	5.825%	5.825%	100.000				Matured				6/30/03				
2/1/05	Serial	5,600,000	5.825%	5.825%	100.000				Currently Callable		7/1/04	100%	6/30/04				
2/1/06	Serial	6,100,000	5.825%	5.825%	100.000				Currently Callable		7/1/04	100%	6/30/05	5,600,000	2,161,075		7,761,075
2/1/07	Serial	5,500,000	5.825%	5.825%	100.000				Currently Callable		7/1/04	100%	6/30/06	6,100,000	1,834,875		7,934,875
2/1/08	Serial	5,800,000	5.825%	5.825%	100.000				Currently Callable		7/1/04	100%	6/30/07	5,500,000	1,479,550		6,979,550
2/1/09	Serial	6,200,000	5.825%	5.825%	100.000				Currently Callable		7/1/04	100%	6/30/08	5,800,000	1,159,175		6,959,175
2/1/10	Serial	6,700,000	5.825%	5.825%	100.000				Currently Callable		7/1/04	100%	6/30/09	6,200,000	821,325		7,021,325
2/1/11	Serial	1,200,000	5.825%	5.825%	100.000				Currently Callable		7/1/04	100%	6/30/10	6,700,000	460,175		7,160,175
													6/30/11	1,200,000	69,900		1,269,900

Issuance Par: 50,500,000
Average Life: 6.06 years

Outstanding Par: 37,100,000
Average Life: n.a. w/ fiscal dates

Purpose of Issue

Refund Series 1995B1&2 Taxable VRDBs

OACCA 1995 Series B-2

Taxable VRDBs; share S&U with Series C; 50% Liability

Dates

Dated Date:	5/25/00
Delivery Date:	5/25/00
Sale Date:	5/24/00
First Interest Payment:	8/1/00
First Maturity Date:	2/1/01
Escrow Maturity:	5/25/00

Sources of Funds

Par Amount:	50,500,000.00
Plus: OIP/(OID):	
Total Proceeds:	50,500,000.00
Total Sources	$50,500,000.00

Uses of Funds

SLGS Escrow:	45,400,000.00
Underwriters' Discount:	700,679.00
:bt Service Reserve Fund:	4,292,521.00
Other Uses:	73,628.00
Accrued Interest:	
Total Uses	$50,466,828.00