

2018 APR 12 PM 3:30

BY: 

ORSA COUNSEL

OAKLAND REDEVELOPMENT SUCCESSOR AGENCY

RESOLUTION No. 2018- 009

A SUCCESSOR AGENCY RESOLUTION CONFIRMING THE ISSUANCE OF THE OAKLAND REDEVELOPMENT SUCCESSOR AGENCY SUBORDINATED TAX ALLOCATION REFUNDING BONDS, SERIES 2018-TE AND OAKLAND REDEVELOPMENT SUCCESSOR AGENCY SUBORDINATED TAX ALLOCATION REFUNDING BONDS, SERIES 2018-T (FEDERALLY TAXABLE), APPROVING PRELIMINARY AND FINAL OFFICIAL STATEMENTS AND PROVIDING FOR OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to Section 34172(a) of the California Health and Safety Code (unless otherwise noted, all Section references hereinafter being to such Code), the Redevelopment Agency of the City of Oakland (the "Former Agency") has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173, the Oakland Redevelopment Successor Agency (the "Successor Agency") has become the successor entity to the Former Agency;

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency issued the following series of bonds:

(i) \$28,770,000 initial aggregate principal amount of Redevelopment Agency of the City of Oakland Coliseum Area Redevelopment Project Tax Allocation Bonds, Series 2006B-TE (the "Series 2006B-TE Bonds"); and

(ii) \$46,980,000 initial aggregate principal amount of Redevelopment Agency of the City of Oakland Subordinated Housing Set Aside Revenue Bonds, Series 2011A-T (Federally Taxable) (the "Series 2011A-T Bonds"); and

WHEREAS, Section 34177.5 authorizes the Successor Agency to issue refunding bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Refunding Law") for the purpose of achieving debt service savings within the parameters set forth in Section 34177.5(a)(1) (the "Savings Parameters"), and the Successor Agency has determined to sell its Refunding Bonds (as defined below) to refund all or a portion of the Prior Bonds, but only in accordance with the Savings Parameters and Section 34177.5(a)(1); and

WHEREAS, the Successor Agency, pursuant to Resolution No. 2018-002 (the "SA Resolution"), adopted on March 20, 2018, approved the issuance of its Oakland

Redevelopment Successor Agency Subordinated Tax Allocation Refunding Bonds, Series 2018-TE (the "Series 2018-TE Refunding Bonds") and its Oakland Redevelopment Successor Agency Subordinated Tax Allocation Refunding Bonds, Series 2018-T (Federally Taxable) (the "Taxable Series 2018-T Refunding Bonds" and, together with the Series 2018-TE Refunding Bonds, the "Refunding Bonds"), subject to the Savings Parameters being met, and requested that the Oversight Board for the Successor Agency (the "Oversight Board") approve the issuance of the Refunding Bonds by the Successor Agency; and

WHEREAS, the Oversight Board, by Resolution No. 2018-2 (the "OB Resolution") adopted on March 26, 2018, approved the issuance of the Refunding Bonds by the Successor Agency, and the OB Resolution, together with additional materials, were submitted to the California Department of Finance for its approval of the OB Resolution and the issuance of the Refunding Bonds; and

WHEREAS, the Successor Agency, with the assistance of Curlls Bartling P.C., its disclosure counsel, Urban Futures, Inc., its municipal advisor, HdL Coren & Cone, its fiscal consultant, and Stifel, Nicolaus & Company, Incorporated and FTN Financial, the underwriters of the Refunding Bonds (the "Underwriters"), has prepared a draft of the Official Statement for the Refunding Bonds (the "Official Statement"), which contains information regarding the Refunding Bonds, the Former Agency and the Successor Agency, the preliminary form of which is on file with the Secretary of the Successor Agency; and

WHEREAS, the Successor Agency, with the aid of its staff, has reviewed the Official Statement and wishes at this time to approve its use and distribution as in the public interests of the Successor Agency and applicable taxing entities; now therefore be it

RESOLVED, the Oakland Redevelopment Successor Agency finds, determines, declares and resolves as follows:

Section 1. Confirmation of Approval of Issuance of the Refunding Bonds.

The Successor Agency hereby confirms its actions in the SA Resolution authorizing and approving the issuance and sale of the Refunding Bonds.

Section 2. Approval of Official Statement. The Successor Agency hereby approves the preliminary Official Statement in substantially the form on file with the Secretary of the Successor Agency. Distribution of the preliminary Official Statement by the Successor Agency and the Underwriters is hereby approved, and, prior to the distribution of the preliminary Official Statement, the Administrator of the Successor Agency (the "Administrator") or the Treasurer of the Successor Agency (the "Treasurer"), or the designee of either (each, an "Authorized Officer"), each acting alone, are authorized and directed, on behalf of the Successor Agency, to deem the preliminary Official Statement "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"). The execution of the final Official Statement, which shall include such changes and additions thereto deemed advisable by any Authorized Officer executing the same, and such information permitted to be excluded from the preliminary Official Statement pursuant to the Rule, is hereby approved for delivery to the purchasers of the

Refunding Bonds, and the Authorized Officers, each acting alone, are authorized and directed to execute and deliver the final Official Statement for and on behalf of the Successor Agency, to deliver to the Underwriters a certificate with respect to the information set forth therein and to deliver to the Underwriters a Continuing Disclosure Certificate substantially in the form appended to the final Official Statement.

Section 3. Official Actions. The Authorized Officers and any and all other officers of the Successor Agency are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions, which they, or any of them, may deem necessary or advisable in connection with the issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution any officer of the Successor Agency is directed to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

Section 4. Effect. This Resolution shall take effect immediately upon its passage.


IN SUCCESSOR AGENCY, OAKLAND, CALIFORNIA, MAY 01, 2018

PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, CAMPBELL WASHINGTON, GALLO, GIBSON MACELHANEY, GUILLEN, KALB, KAPLAN and ~~REID~~ - 7

NOES - 0
ABSENT - 0
ABSTENTION - 0

1-Excused- Reid

ATTEST: 
LATONDA SIMMONS
Secretary of the Oakland
Redevelopment Successor Agency