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APPROVED AS TO FORM AND LEGALITY

Amacaulay

CITY ATTORNEY'S OFFICE

OAKLAND CITY COUNCIL

RESOLUTION NO. 89282 C.M.S.

RESOLUTION AMENDING RESOLUTION NO. 89240 C.M.S., WHICH PROVIDES FOR THE ISSUANCE AND SALE OF THE CITY OF OAKLAND FISCAL YEAR 2022-2023 TAX AND REVENUE ANTICIPATION NOTES AND AUTHORIZES THE NOTE PURCHASE AGREEMENTS AND OTHER ACTIONS RELATED TO SUCH NOTES, TO AMEND THE TRUE INTEREST COST ON THE NOTES TO AN AMOUNT NOT TO EXCEED 4.50 PERCENT PER ANNUM

WHEREAS, on June 7, 2022, the City Council adopted Resolution No. 89240 C.M.S., which provides for the issuance and sale of the City of Oakland fiscal year 2022-2023 Tax and Revenue Anticipation Notes (the "Notes") and authorizes the Note Purchase Agreements and other actions related to the Notes; and

WHEREAS, Section 3 of Resolution No. 89240 C.M.S. provides, in part, that City shall borrow the aggregate principal sum of not to exceed \$165,000,000 by the issuance of the Notes, and that the Notes shall bear interest on the principal amount outstanding from time to time, mature and be payable on one or more dates as provided in the respective Note Purchase Agreements, provided that the maturity dates of the Notes shall not exceed 13 months from the date of issuance of the Notes, the True Interest Cost shall not exceed 3.5% per annum and the Maximum Rate shall not exceed 10% per annum; and

WHEREAS, the interest rates at which the Notes can be sold have risen significantly since the adoption of Resolution No. 89240 C.M.S. on June 7, 2022 and may exceed the True Interest Cost parameter of not to exceed 3.50% specified in Resolution No. 89240 C.M.S.; and

WHEREAS, the City has identified one or more alternative Note structures that result in savings for the City if the Notes were sold at a rate in excess of a True Interest Cost of 3.50%; now, therefore, be it

RESOLVED: That Section 3(a) of Resolution No. 89240 C.M.S. is hereby amended to provide for a True Interest Cost on the Notes of not to exceed 4.50%.

IN COUNCIL, OAKLAND, CALIFORNIA, **JUN 30** 2022

PASSED BY THE FOLLOWING VOTE:

AYES - FIFE, GALLO, KALB, KAPLAN, REID, TAYLOR, THAO AND
PRESIDENT FORTUNATO BAS - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST:



ASHA REED

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