

2025 JUL -2 PM 12:49

FILED
OFFICE OF THE CITY CLERK
OAKLAND

Approved as to Form and Legality

Amacaulay

City Attorney's Office

OAKLAND CITY COUNCIL

ORDINANCE NO. 13862 C.M.S.

ORDINANCE PROVIDING FOR THE BORROWING OF FUNDS AND THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$300,000,000 AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$55,000,000 AGGREGATE PRINCIPAL AMOUNT OF CITY OF OAKLAND GENERAL OBLIGATION REFUNDING BONDS; AND APPROVING CERTAIN RELATED MATTERS

WHEREAS, pursuant to an ordinance, which was approved by more than two-thirds of the qualified voters of the City at the November 5, 2002 General Municipal Election ("Measure DD"), the City is authorized to issue general obligation bonds in an amount not to exceed \$198,250,000; and

WHEREAS, the proceeds of bonds authorized by Measure DD may be used to improve water quality, provide educational and recreational facilities for children, clean up Lake Merritt, restore Oakland's creeks, waterfront and Estuary, preserve and acquire open space, renovate parks, provide safe public spaces, and provide matching funds to qualify for state and federal funding for these projects; and

WHEREAS, pursuant to the 2022 Affordable Housing and Infrastructure Bond Ordinance, which was approved by more than two-thirds of the qualified voters of the City at the November 8, 2022 General Municipal Election ("Measure U"), the City is authorized to issue general obligation bonds in an amount not to exceed \$850,000,000; and

WHEREAS, the proceeds of bonds authorized by Measure U may be used to acquire and make improvements to real property including, but not limited to, the acquisition, improvement, rehabilitation, preservation, construction, and repair of affordable housing; the improvement and rehabilitation of streets, sidewalks, and related transit infrastructure; the renovation and rehabilitation of City facilities including libraries, public safety facilities, recreation and senior centers, cultural and civic facilities, and other city administrative buildings; the development of technological infrastructure; and the preservation and enhancement of parks and open spaces; and

WHEREAS, the City intends to issue general obligation bonds pursuant to Measure DD and Measure U, and the City of Oakland Affordable Housing and Infrastructure Bond Law, Oakland Municipal Code, Chapter 4.54 (the "Bond Act"); and

WHEREAS, the City has heretofore issued its "City of Oakland General Obligation Refunding Bonds (Dedicated Unlimited *Ad Valorem* Property Tax), Series 2015A" (the "Prior Bonds"); and

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Government Code"), the City is authorized to issue general obligation bonds to refund all or a portion of the Prior Bonds if the City Council determines that prudent management of the fiscal affairs of the City requires the issuance of such refunding bonds, and if the total net interest cost to maturity on the refunding bonds plus the principal amount of the refunding bonds does not exceed the total net interest cost to maturity of the Prior Bonds plus the principal amount of the Prior Bonds; and

WHEREAS, this City Council determines that prudent management of the fiscal affairs of the City requires the issuance of City of Oakland General Obligation Refunding Bonds, Series 2025 (the "Refunding Bonds") for the purpose of refunding all or a portion of the Prior Bonds;

WHEREAS, pursuant to Section 219 of the Charter of the City, an ordinance is required to authorize the borrowing of money;

NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF OAKLAND DOES ORDAIN AS FOLLOWS:

Section 1. Recitals. All of the above recitals are true and correct, and the City Council so finds and determines.

Section 2. Authorization of Bonds. This City Council hereby authorizes the issuance and sale of one or more series of general obligation bonds (the "Bonds"), which may be taxable or tax-exempt and have one or more maturities, pursuant to Measure DD and Measure U and the Bond Act. The Bonds shall be issued in an aggregate principal amount not to exceed \$300,000,000. The aggregate principal amounts of Bonds to be issued under each of Measure DD and Measure U shall be finally determined by the City Administrator or the Director of Finance or such other officer of the City designated by the City Administrator or the Director of Finance (each such officer being hereinafter referred to as an "Authorized Representative").

Section 3. Authorization of Refunding Bonds. The City Council hereby authorizes the issuance of one or more series of Refunding Bonds of the City in an aggregate principal amount of not to exceed \$55,000,000 which amount shall be finally determined by an Authorized Representative.

Section 4. Sale of Bonds and Refunding Bonds; Ancillary Agreements. The terms and provisions of the Bonds and the Refunding Bonds, the sale of the Bonds and the Refunding Bonds, and the forms of agreements relating to the Bonds and the Refunding Bonds, including but not limited to forms of a bond purchase contract, fiscal agent agreement or other related agreements, shall be approved by resolution of the City Council.

Section 5. Severability. If any section, subsection, sentence, clause or phrase of this Ordinance is for any reason held to be invalid or unconstitutional by decision of any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of the Ordinance. The City Council hereby declares that it would have passed this Ordinance and each section, subsection, clause or phrase thereof irrespective of the fact that one or more other sections, subsections, clauses or phrases may be declared invalid or unconstitutional.

Section 6. Effective Date. This Ordinance shall be effective immediately upon final adoption if it receives six or more affirmative votes; otherwise, it shall become effective on the seventh day after final adoption.

IN COUNCIL, OAKLAND, CALIFORNIA,

SEP 15 2025

PASSED BY THE FOLLOWING VOTE:

AYES – BROWN, FIFE, GALLO, ~~HOUSTON~~, RAMACHANDRAN, UNGER, WANG, AND
PRESIDENT JENKINS -7

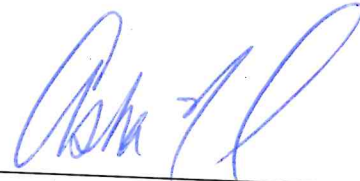
NOES - 0

ABSENT - 0

ABSTENTION - 0

1 EXCUSED - HOUSTON

ATTEST



ASHA REED

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

Introduction Date JUL 15 2025

Date of Attestation: September 18, 2025

3426163/ARM

NOTICE AND DIGEST

ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$300,000,000 AND GENERAL OBLIGATION REFUNDING BONDS IN AN AMOUNT NOT TO EXCEED \$55,000,000 AND APPROVING CERTAIN RELATED MATTERS

The Ordinance would authorize the City to issue general obligation bonds (the "Bonds") up to Three Hundred Million Dollars (\$300,000,000) pursuant to: (i) the ordinance approved by more than two-thirds of the qualified voters of the City at the November 5, 2002, General Municipal Election ("Measure DD) and (ii) the 2022 Affordable Housing and Infrastructure Bond Ordinance, which was approved by more than two-thirds of the qualified voters of the City at the November 8, 2022, General Municipal Election ("Measure U"). The proceeds of the Bonds will be used for purposes permitted by Measure DD and Measure U.

The Ordinance would also authorize the City to issue general obligation refunding bonds (the "Refunding Bonds") up to fifty five million dollars (\$55,000,000) which amount shall be finally determined by the City Administrator or the Director of Finance or such other officer of the City designated by the City Administrator or the Director of Finance.