

2012 JUL -5 PM 5:34

OAKLAND JOINT POWERS FINANCING AUTHORITY

2012-0001

RESOLUTION NO. _____ J.P.F.A.

**A RESOLUTION AUTHORIZING EXECUTION AND DELIVERY
OF AN ESCROW DEPOSIT AND TRUST AGREEMENT, AND
APPROVING RELATED AGREEMENTS AND ACTIONS**

WHEREAS, the Oakland Joint Powers Financing Authority (the “Authority”) is a joint powers authority duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement, dated as of February 1, 1993, by and between the City of Oakland (the “City”) and the City as successor agency to the Redevelopment Agency of the City of Oakland, and under the provisions of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Joint Powers Act”), and is authorized pursuant to Article 4 of the Joint Powers Act (the “Bond Law”) to, among other things, borrow money for the purpose of financing the acquisition of bonds, notes and other obligations of the City to provide financing for public capital improvements of the City; and

WHEREAS, (i) the City previously conducted special assessment proceedings for its Fire Area Utility Underground Assessment District No. 1994-1 and, in connection therewith, the City issued its “City of Oakland Limited Obligation Improvement Bonds, Fire Area Utility Underground Assessment District No. 1994-1, Series 1994A” and its “City of Oakland Limited Obligation Improvement Bonds, Fire Area Utility Underground Assessment District No. 1994-1, Series 1994B” (the “1994-1 Bonds”) and (ii) the City previously conducted special assessment proceedings for its Assessment District No. 1994-2 (Rockridge Area Water Improvements) and, in connection therewith, the City issued its “City of Oakland Limited Obligation Improvement Bonds, Fire Area Utility Underground Assessment District No. 1994-2, Series 1994B” (the “1994-2 Bonds”; together with the 1994-1 Bonds, the “1994 Bonds”); and

WHEREAS, subsequently, for the purpose of refunding the 1994 Bonds, (i) on June 29, 1999, the City Council adopted its Resolution No. 75100, entitled “A Resolution of Intention to Conduct Reassessment and Reassessment Bond Proceedings – Reassessment District No. 99-1,” (ii) on June 29, 1999, the City Council adopted its Resolution No. 75101, entitled “A Resolution and Order Approving and Confirming Report and Reassessment and Making Findings and Determinations Related Thereto – Reassessment District No. 99-1,” (iii) on June 29, 1999, the City Council adopted its Resolution No. 75102, entitled “A Resolution Providing for the Issuance of Refunding Bonds; Approving and Authorizing the Execution of a Fiscal Agent Agreement, a Bond Purchase Agreement, a Continuing Disclosure Certificate, and an Official Statement in Connection Therewith; and Authorizing and Approving Related Actions – Reassessment District No. 99-1,” (iv) on July 27, 1999, the City issued its \$7,095,000 initial

principal amount City of Oakland Limited Obligation Improvement Refunding Bonds, Reassessment District No. 99-1 (the "1999 Reassessment Bonds") and (v) on July 27, 1999, the Authority issued its \$7,255,000 initial principal amount Oakland Joint Powers Financing Authority Reassessment Revenue Bonds, Series 1999 (the "1999 Authority Bonds") to finance acquisition of the City's 1999 Reassessment Bonds; and

WHEREAS, the City has determined that it is in the best financial interests of the City and the property owners within Reassessment District No. 99-1 to refinance the 1999 Reassessment Bonds, and to issue its City of Oakland 2012 Limited Obligation Refunding Improvement Bonds, Reassessment District No. 99-1 (the "Refunding Reassessment Bonds"); and

WHEREAS, the City will use the proceeds of the sale of the Refunding Reassessment Bonds to refund its outstanding 1999 Reassessment Bonds, which will result in a refunding of the 1999 Authority Bonds; and

WHEREAS, there have been submitted to the governing board of the Authority certain documents providing for the refunding of the 1999 Reassessment Bonds and the 1999 Authority Bonds, including the form of an Escrow Deposit and Trust Agreement; and

WHEREAS, the governing board of the Authority wishes at this time to authorize all proceedings relating to the refunding of the 1999 Reassessment Bonds and the 1999 Authority Bonds, and to approve the execution and delivery of all agreements and documents relating thereto; now, therefore be it

RESOLVED, by the members of the governing board of the Oakland Joint Powers Financing Authority, as follows:

Section 1. Approval of Refunding. The Board hereby approves the refunding of the 1999 Reassessment Bonds and approves and directs the refunding of the 1999 Authority Bonds.

Section 2. Escrow Agreement. The Board hereby approves the Escrow Deposit and Trust Agreement (the "Escrow Agreement") providing for the defeasance and redemption of the 1999 Reassessment Bonds and the 1999 Authority Bonds in substantially the form on file with the Secretary, together with any changes therein or additions thereto approved by the Executive Director or the Treasurer/Auditor (each, an "Authorized Officer") upon consultation with Jones Hall, A Professional Law Corporation, bond counsel ("Bond Counsel"), and the execution thereof by an Authorized Officer shall be conclusive evidence of such approval of any such changes or additions. The Board hereby authorizes and directs an Authorized Officer to execute, and the Secretary to attest and affix the seal of the Authority to, the final form of the Escrow Agreement for and in the name of the Authority. The Board hereby authorizes the delivery and performance of the Escrow Agreement.

Section 3. Official Actions. The Executive Director, the Treasurer/Auditor, the Secretary and any and all other officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all

actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the transactions contemplated by the documents approved pursuant to this Resolution. Whenever in this Resolution any officer of the Authority is authorized 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 shall be absent or unavailable.

Section 4. Effective Date. This Resolution shall take effect upon the date of its adoption.

IN COUNCIL, OAKLAND, CALIFORNIA July 17, 2012

PASSED BY THE FOLLOWING VOTE:

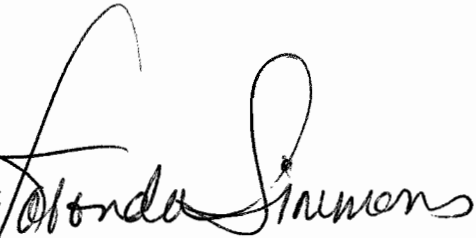
JUL 17 2012

AYES- BROOKS, BRUNNER, DE LA FUENTE, KERNIGHAN, ~~KAPLAN~~, NADEL, SCHAAF, and
PRESIDENT REID - 7

NOES - 0
ABSENT - 0
ABSTENTION - 0

Excused - Kaplan - 1

ATTEST:



LATONDA SIMMONS

Secretary of the Oakland Joint Powers
Financing Authority of the City of Oakland