

APPROVED AS TO FORM AND LEGALITY


Katherine Johnson
Joint Powers Financing Authority Counsel

OAKLAND JOINT POWERS FINANCING AUTHORITY

2006-0095
RESOLUTION NO. _____ J.P.F.A.

RESOLUTION OF THE OAKLAND JOINT POWERS FINANCING AUTHORITY AUTHORIZING THE PURCHASE AND SALE OF NOT TO EXCEED \$6,940,000 PRINCIPAL AMOUNT OF REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND BROADWAY/MACARTHUR/SAN PABLO REDEVELOPMENT PROJECT TAX ALLOCATION BONDS, SERIES 2006C-TE (FEDERALLY TAX-EXEMPT) AND NOT TO EXCEED \$14,330,000 PRINCIPAL AMOUNT OF REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND BROADWAY/MACARTHUR/SAN PABLO REDEVELOPMENT PROJECT TAX ALLOCATION BONDS, SERIES 2006C-T (FEDERALLY TAXABLE), UPON CERTAIN TERMS AND CONDITIONS, APPROVING DISTRIBUTION OF OFFICIAL STATEMENT RELATING THERETO, AND PROVIDING OTHER MATTERS PROPERLY RELATING THERETO

WHEREAS, the City of Oakland (the "City") and the Redevelopment Agency of the City of Oakland (the "Agency") have entered into a Joint Exercise of Powers Agreement, dated as of February 1, 1993 (the "Agreement"), creating the Oakland Joint Powers Financing Authority (the "Authority"); and

WHEREAS, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and the Agreement, the Authority is authorized to purchase bonds issued by the Agency for financing and refinancing public capital improvements; and

WHEREAS, pursuant to the Act and the Agreement the Authority is further authorized to sell bonds so purchased to public or private purchasers at public or negotiated sale; and

WHEREAS, the Authority desires to purchase from the Agency not to exceed \$6,940,000 aggregate principal amount of Redevelopment Agency of the City of Oakland Broadway/MacArthur/San Pablo Redevelopment Project Tax Allocation Bonds, Series 2006C-TE (Federally Tax-Exempt) (the "Series 2006C-TE Bonds") and \$14,330,000 aggregate principal amount of Redevelopment Agency of the City of Oakland Broadway/MacArthur/San Pablo Redevelopment Project Tax Allocation Bonds, Series 2006C-T (Federally Taxable) (the "Series 2006C-T Bonds" and, together with the Series 2006C-TE Bonds, the "Bonds"), solely from the

proceeds received from the Authority's concurrent sale of the Bonds to Morgan Stanley & Co. Incorporated and Stone & Youngberg LLC, as purchasers of the Bonds (collectively, the "Underwriters"); and

WHEREAS, the Agency has caused an Official Statement relating to the Bonds (the "Official Statement") to be submitted to the Authority for approval for distribution to purchasers of the Bonds;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Oakland Joint Powers Financing Authority, as follows:

Section 1. Sale of Bonds. The bond purchase contract (the "Purchase Contract"), by and among the Agency, the Authority, and the Underwriters, substantially in the form on file with the Secretary of the Authority is hereby approved. The President, the Executive Director or the Treasurer of the Authority, each acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to accept the offer to purchase the Bonds from the Agency for concurrent resale to the Underwriters, and to accept the offer of the Underwriters to purchase the Bonds from the Authority, subject to the terms and conditions of the Purchase Contract, and to execute and deliver the Purchase Contract to the Agency and the Underwriters; provided that the aggregate principal amount of Series 2006C-TE Bonds to be issued shall not exceed \$6,940,000, the aggregate principal amount of Series 2006C-T Bonds to be issued shall not exceed \$14,330,000, the true interest cost of the Series 2006C-TE Bonds shall not exceed six and one-half percent (6.5%), the true interest cost of the Series 2006C-T Bonds shall not exceed seven and one-half percent (7.5%), the Underwriters' discount (excluding original issue discount, if any) on either series of Bonds shall not exceed one-half of one percent (0.5%), and the final maturity for the Bonds shall not exceed 40 years. Approval of any additions or changes in such form shall be conclusively evidenced by such execution and delivery of the Purchase Agreement.

Section 2. Official Statement. The Official Statement relating to the Bonds, together with such amendments and supplements as shall be necessary or convenient to accurately describe the Bonds in accordance with the Purchase Contract, this Resolution and the other related proceedings and documents, is hereby approved for distribution to the purchasers of the Bonds.

Section 3. Official Action. The President, the Executive Director, the Treasurer and the Secretary of the Authority, 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, 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 sale and delivery of the Bonds to the Authority for resale and delivery to the Underwriters pursuant to the Purchase Contract approved herein.

Section 4. Effective Date. This resolution shall take effect from and after the date of approval and adoption thereof.

The foregoing resolution was passed and adopted by the Board of Directors of the Oakland Joint Powers Financing Authority at a special meeting held on September __, by the following vote:

IN COUNCIL, OAKLAND, CALIFORNIA, SEP 19 2006, 20__


PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, REID, and PRESIDENT DE LA FUENTE - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST: 
LaTonda Simmons
Secretary of the Oakland Joint Powers Financing
Authority of the City of Oakland, California