

OFFICE OF THE CITY CLERK  
OAKLAND

2006 APR 27 PM 4:47

APPROVED AS TO FORM AND LEGALITY:

  
Joint Powers Financing Authority Counsel

**OAKLAND JOINT POWERS FINANCING AUTHORITY**

**2006-0002**  
RESOLUTION NO. \_\_\_\_\_ C.M.S.

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**RESOLUTION OF THE OAKLAND JOINT POWERS FINANCING AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY BY THE AUTHORITY OF A SITE AND FACILITY LEASE, A LEASE AGREEMENT AND AN ASSIGNMENT AGREEMENT IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$5,000,000 WITH RESPECT TO THE ACQUISITION OF REAL PROPERTY LOCATED AT 450 LANCASTER STREET FOR THE OAKLAND MUSEUM OF CALIFORNIA AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS**

**WHEREAS**, the City of Oakland (the "City") desires to acquire the real property located at 450 Lancaster Street in the City of Oakland (the "Project") for use by the Oakland Museum of California as a storage facility for its collection;

**WHEREAS**, the City has requested that the Oakland Joint Powers Financing Authority (the "Authority") assist the City in acquiring the Project by entering into a lease - leaseback arrangement pursuant to which the City will, pursuant to a Site and Facility Lease (the "Site and Facility Lease"), lease the Project to the Authority for an upfront payment (the "Site and Facility Lease Payment") that the City will use to purchase the Project and to pay certain related costs, and the Authority will, pursuant to a Lease Agreement (the "Lease Agreement"), lease the Project back to the City in return for the City's obligation to make certain lease payments (the "Lease Payments") to the Authority;

**WHEREAS**, in order to raise the necessary moneys to make the Site and Facility Lease Payment, the Authority will assign its rights under the Lease Agreement, including its right to receive Lease Payments, to the Bank of America, N.A. (the "Bank"), pursuant to an Assignment Agreement (the "Assignment Agreement");

**WHEREAS**, the Board of Directors of the Authority (the "Board") has been presented with the form of each document referred to herein relating to the financing contemplated hereby, and the Board has examined and approved each document and desires to authorize and direct the execution of such documents and the consummation of such financing;

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

**Section 1.** All of the recitals herein contained are true and correct and the Board so finds.

**Section 2.** The form of the Site and Facility Lease, the form of the Lease Agreement and the form of Assignment Agreement, substantially in the forms presented to this meeting, are hereby approved, and the Executive Director and the Treasurer, or the designee of either, each acting alone, are hereby authorized and directed, and the Secretary is hereby authorized to attest to, the Site and Facility Lease, the Lease Agreement and the Assignment Agreement in substantially said forms, with such changes therein as the Executive Director or the Treasurer may approve, such approval to be conclusively evidenced by the execution and delivery thereof, provided that no such change shall increase the aggregate principal amount of the Lease Agreement to greater than \$5,000,000.

**Section 3.** The Executive Director and Treasurer and each such person's duly authorized designee and agent, 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 and execute and deliver any and all certificates, agreements and other documents which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution.

**Section 4.** This Resolution shall take effect immediately upon its adoption.

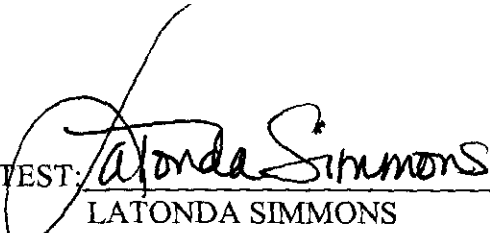
The foregoing resolution was passed and adopted by the Board of Directors of the Oakland Joint Powers Financing Authority at a special meeting held on May 16, 2006, by the following vote:

AYES: BRUNNER, KERNIGHAN, NADEL, QUAN, BROOKS, REID,  
CHANG, AND PRESIDENT DE LA FUENTE — 8

NOES: - 0

ABSENT: - 0

ABSTAIN: - 0

ATTEST:   
LATONDA SIMMONS  
Secretary of the Oakland Joint  
Powers Financing Authority of  
the City of Oakland