

OFFICE OF THE CITY CLERK
APPROVED AS TO FORM AND LEGALITY

2005 JUN -2 PM 12:45

Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 79304 C.M.S.

A RESOLUTION REALLOCATING \$2,000,000 OF MEASURE G SERIES 2002A FUNDS, PREVIOUSLY ALLOCATED FOR PROJECTS AT THE OAKLAND MUSEUM OF CALIFORNIA, TO PROJECTS AT THE OAKLAND ZOO.

WHEREAS, on March 5, 2002, the voters approved a ballot measure ["Measure G"], which authorized the issuance of up to \$59 million in bonds for the purposes of acquiring, renovating, improving, constructing, and financing existing and additional education facilities at the Oakland Zoo, the Oakland Museum of California ["Oakland Museum"], and the Chabot Space & Science Center; and

WHEREAS, Measure G designated distribution of total authorized bond proceeds of \$59 million as follows: the Oakland Zoo 40% (\$23.6 million), the Oakland Museum 40% (\$23.6 million), and the Chabot Space & Science Center 20% (\$11.8 million); and

WHEREAS, in November 2002, the City of Oakland issued a portion of the authorized bonds, General Obligation Bonds, Series 2002A, Measure G ["Measure G Series 2002A"], in the amount of \$38 million allocating the proceeds of the issued bonds to the Oakland Zoo (approximately \$8.34 million), the Oakland Museum (approximately \$17.67 million), and the Chabot Space & Science Center (approximately \$11.71 million); and

WHEREAS, based on the design and construction schedules, the Zoo projects have need of a larger amount of funding in the years 2002-2006 than was originally allocated, while the Museum projects during this period will require less than their original allocation of the Measure G Series 2002A bond proceeds; and

WHEREAS, in order to most efficiently utilize the proceeds of the Measure G Series 2002A bonds in advance of the anticipated issuance of the second series of authorized Measure G bonds in 2006, it would be beneficial to apply a larger share of the Series 2002A proceeds to projects at the Oakland Zoo, while maintaining the 40:40:20 ratio for the total proceeds as set forth in Measure G;

NOW, THEREFORE, BE IT RESOLVED: That Measure G Series 2002A proceeds in the amount of \$2 million are hereby reallocated from projects at the Oakland Museum to projects at the Oakland Zoo; and be it further

RESOLVED: That the allocation of the anticipated second series of Measure G bonds be set to ensure that for the Oakland Zoo and the Oakland Museum will each receive its full authorized 40% (\$23.6 million each) from the total authorized bond proceeds of \$59 million, along with the full 20% (\$11.8 million) authorized for the Chabot Space & Science Center; and be it further

RESOLVED: That the Council hereby directs the City Administrator, the Director of the Finance and Management Agency, and other appropriate officers of the City to take such actions as are necessary to carry out this Resolution and its basic purpose.

JUN 21 2005

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2005

PASSED BY THE FOLLOWING VOTE:

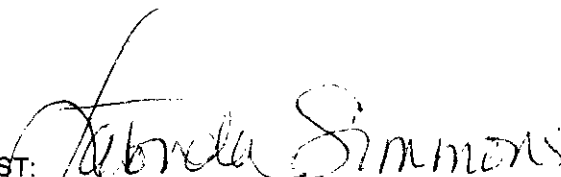
BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL,

AYES- **REID, QUAN, AND PRESIDENT DE LA FUENTE** 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST: 
LATONDA SIMMONS
Secretary and Clerk of the Council of the
City of Oakland, California