



CITY ATTORNEY'S OFFICE

## OAKLAND CITY COUNCIL

### RESOLUTION NO. \_\_\_\_\_ C.M.S.

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**RESOLUTION MAKING CERTAIN FINDINGS; APPROVING A PRELIMINARY AND FINAL OFFICIAL STATEMENT RELATED TO THE CITY OF OAKLAND COMMUNITY FACILITIES DISTRICT NO. 2023-1 (BROOKLYN BASIN FACILITIES AND SERVICES) SPECIAL TAX BONDS, SERIES 2025; AND ADOPTING APPROPRIATE FINDINGS UNDER THE CALIFORNIA ENVIRONMENTAL QUALITY ACT**

**WHEREAS**, the City of Oakland (the “City”) approved a development now known as Brooklyn Basin (and formerly known as the Oak-to-Ninth Avenue Mixed Use Development) on approximately 64.2 acres of land area (and 7.95 acres of water surface area) along the Oakland Estuary, which included up to 3,100 residential units, up to 200,000 square feet of commercial space, a minimum of 3,534 parking spaces, approximately 31 acres of open space, two renovated marinas, as well as shoreline improvements, new roads, and other infrastructure and improvement (the “Original Brooklyn Basin Project”); and

**WHEREAS**, the City, as an original party and as successor to the Redevelopment Agency of the City of Oakland, and Zarsion-OHP I, LLC, a California limited liability company (“Developer”), as successor by assignment from Oakland Harbor Partners, LLC, are parties to that certain Development Agreement, dated August 24, 2006, approved by Ordinance No. 12760 C.M.S. adopted on July 18, 2006, related to development of the Original Brooklyn Basin Project (as amended and assigned, the “Development Agreement”); and

**WHEREAS**, on May 16, 2023, the City Council adopted Ordinance No. 13739 C.M.S., which approved a Third Amendment to the Development Agreement, which together with the related additional entitlements approved by the City Council, permits the development of an additional six hundred (600) residential units within the Original Brooklyn Basin Project (the “Updated Brooklyn Basin Project”); and

**WHEREAS**, the Original Brooklyn Basin Project was analyzed under the certified 2009 Brooklyn Basin Environmental Impact Report (“2009 EIR”), which is comprised of the following documents: Oak to Ninth Avenue Project Draft EIR, August 2005; Oak to Ninth Avenue Project, 2006 Addendum #1 to the Certified Environmental Impact Report, June 7, 2006; Oak to Ninth

Avenue Project Final EIR, August 2006; Revisions to the Analysis in the Oak to Ninth Project EIR (SCH. No. 2004062013) Prepared to Comply with the Alameda County Superior Court Order Case No. RG06-280345 and Case No. RG06-280471, November 2008; Oak to Ninth Avenue Project Responses to Comments on the Revisions, December 2008; and City of Oakland Resolution No. 81769 C.M.S., approved January 20, 2009; and

**WHEREAS**, in accordance with Public Resources Code Section 21166 and California Environmental Quality Act (“CEQA”) Guidelines Sections 15162 and 15163, the City examined whether the additional 600 units proposed in the Updated Brooklyn Basin Project would result in “substantial changes” that would trigger the need for a major modification to the previously certified 2009 EIR due to a new significant impact or a substantial increase in the severity of previously identified significant impacts. An Initial Study was not prepared for the Updated Brooklyn Basin Project, as authorized under Section 15060(d) of the CEQA Guidelines. The City, as the Lead Agency, determined that a Supplemental Environmental Impact Report (SEIR) for the Updated Brooklyn Basin Project would be required; and

**WHEREAS**, as further set forth in the City’s Resolution No. 89707 C.M.S., adopted on May 2, 2023 certifying the SEIR, the Updated Brooklyn Basin Project did not identify any new or more severe potentially significant or significant and unavoidable impacts than analyzed in the previous 2009 EIR for the Original Brooklyn Basin Project; and

**WHEREAS**, in accordance with CEQA Guidelines sections 15162 and 15163, the City hereby finds that, based on substantial evidence in the record, this action does not represent a substantive change to the Updated Brooklyn Basin Project and thus none of the circumstances necessitating preparation of a subsequent or supplemental Environmental Impact Report are present. In addition, each as a separate and independent basis, this action is otherwise exempt from CEQA review under CEQA Guidelines section 15183 (projects consistent with a community plan, general plan or zoning), 15301 (existing facilities), and 15308 (actions by regulatory agencies for the protection of the environment); and

**WHEREAS**, the City Council previously conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing with Section 53311) of the California Government Code (the “Act”), to form “City of Oakland Community Facilities District No. 2023-1 (Brooklyn Basin Facilities and Services)” (the “CFD”) for the purpose of authorizing the levy of special taxes upon the land within the CFD and issuing bonds secured by certain of those special taxes for financing certain public improvements related to the Updated Brooklyn Basin Project (the “Facilities”) in the aggregate principal amount of \$50,000,000, all as described in those proceedings; and

**WHEREAS**, in connection with the formation of the CFD, the City and the Developer have entered into that certain Acquisition Agreement Relating to: City of Oakland Community Facilities District No. 2023-1 (Brooklyn Basin Facilities and Services), dated as of February 1, 2024, pursuant to which the City may use proceeds of bonds issued by the City for the CFD and special taxes to pay the purchase price for the Facilities constructed by the Developer; and

**WHEREAS**, on July 16, 2024, in accordance with Section 219 of the City Charter, the City Council adopted Ordinance No. 13809 C.M.S, authorizing the issuance and sale of one or more series of special tax bonds for and on behalf of the CFD (the “Bonds”), which may be taxable or tax exempt and have one or more maturities, in an aggregate principal amount not to exceed \$6,000,000, which amount shall be finally determined by the City Administrator, the Director of Finance or such other officer as the City Administrator shall designate in writing; and

**WHEREAS**, also on July 16, 2024, the City Council adopted Resolution No. 90378 C.M.S., authorizing the issuance of the Bonds, and approving and authorizing related documents and actions; and

**WHEREAS**, in Resolution No. 90378, the City Council referred to an appraisal of the taxable property in the CFD as the basis for the conclusion that the proposed Bonds would meet the value-to-lien ratio requirements of the Act and the City’s “Amended and Restated Local Goals and Policies and Appraisal Standards for Community Facilities Districts” adopted by the City Council on June 17, 2015, by Resolution No. 85664 C.M.S. (“Goals and Policies”); and

**WHEREAS**, as a result of the passage of time since the appraisal was prepared and the availability of tax year 2024-25 assessed values, the City has determined not to update the appraisal prior to issuing the Bonds, and wishes to make findings as to compliance with the value-to-lien ratio requirements of the Act and the Goals and Policies in reliance on the tax year 2024-25 assessed values; and

**WHEREAS**, there has been submitted to the City Council a form of preliminary Official Statement in connection with the marketing of the Bonds, and the City Council, with the aid of its staff, has reviewed the preliminary Official Statement (the “Preliminary Official Statement”); and

**WHEREAS**, the City Council wishes at this time to approve the City’s use and distribution of the preliminary Official Statement and a final Official Statement; now, therefore be it

**RESOLVED**, That the foregoing recitals are all true and correct; and be it

**FURTHER RESOLVED**, That the Bonds shall be designated as the City of Oakland Community Facilities District No. 2023-1 (Brooklyn Basin Facilities and Services) Special Tax Bonds, Series 2025; and be it

**FURTHER RESOLVED**, That the City Council hereby finds the following:

- (a) The issuance of the Bonds will comply with the Act and the Goals and Policies.
- (b) The aggregate tax year 2024-25 assessed value of the taxable property in the CFD will be at least three times the maximum authorized principal amount of the Bonds and the principal amount of all other bonds outstanding that are secured by a special tax levied pursuant to the Act on property within the CFD or a special assessment levied on property within the CFD; and be it

**FURTHER RESOLVED**, That the City Council hereby approves the Preliminary Official Statement prepared in connection with the Bonds in substantially the form on file with the Clerk of the City Council, together with any changes therein or additions thereto deemed advisable by the City Administrator (or designees) (each, an “Authorized Officer”); the City Council hereby approves and authorizes the distribution by the underwriter of the Bonds of the Preliminary Official Statement to prospective purchasers of the Bonds, and authorizes and directs an Authorized Officer on behalf of the City to deem the Preliminary Official Statement “final” pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) prior to its distribution to prospective purchasers of the Bonds; the City Council hereby authorizes the execution by an Authorized Officer and distribution of the final Official Statement, which shall include pricing information, such other changes and additions thereto deemed advisable by an Authorized Officer, and such information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, and such execution shall be conclusive evidence of the approval of the Official Statement by the City; and be it

**FURTHER RESOLVED**, That all actions heretofore taken by the officers and agents of the City with respect to the establishment of the CFD and the sale and issuance of the Bonds are hereby approved, confirmed and ratified, and the appropriate officers of the City are hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds in accordance with this resolution, including but not limited to any actions required in connection with issuance of ratings or a municipal bond insurance policy with respect to the Bonds, and any certificate, agreement, and other document described in the documents herein approved; all actions to be taken by an Authorized Officer, as defined herein, may be taken by such Authorized Officer or any designee, with the same force and effect as if taken by the Authorized Officer; and be it

**FURTHER RESOLVED**, That the City Council independently finds and determines that the CFD is subject to the 2009 EIR for the Original Brooklyn Basin Project and the SEIR for the Updated Brooklyn Basin Project and, because the issuance of the Bonds by the City for and on behalf of the CFD is not a substantive change to the Updated Brooklyn Basin Project, that no further environmental review is required; none of the circumstances that require a supplemental or subsequent EIR pursuant to CEQA Guidelines Sections 15162 or 15163 have occurred; in addition, with each serving as a separate and independent basis, this action is otherwise exempt from CEQA review under CEQA Guidelines section 15183 (projects consistent with a community plan, general plan or zoning), 15301 (existing facilities), and 15308 (actions by regulatory agencies for the protection of the environment); and be it

**FURTHER RESOLVED**, That the Environmental Review Officer is directed to file, or cause to be filed, a Notice of Determination/Exemption with the appropriate agencies; and be it

**FURTHER RESOLVED**, That the City Administrator is hereby authorized and directed to take all actions necessary or advisable to give effect to the transactions contemplated by this Resolution; and be it

**FURTHER RESOLVED**, That this Resolution shall take effect immediately upon its passage.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

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

NOES –

ABSENT –

ABSTENTION –

ATTEST: \_\_\_\_\_  
ASHA REED  
City Clerk and Clerk of the Council of the  
City of Oakland, California