

INTRODUCED BY DIRECTOR _____

APPROVED AS TO FORM AND LEGALITY
OFFICE OF THE CITY ATTORNEY
[Signature]
CITY ATTORNEY

2004 MAR 11 PM 12:37

OAKLAND JOINT POWERS FINANCING AUTHORITY

RESOLUTION NO. 2004-02 C. M. S.

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE LEASE REVENUE BONDS (OAKLAND ADMINISTRATION BUILDINGS) SERIES 2004, IN TWO SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED ONE HUNDRED THIRTY-FIVE MILLION DOLLARS (\$135,000,000); AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT, LEASE, SUBLEASE, ESCROW AGREEMENT, BOND PURCHASE AGREEMENTS, APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT; APPROVING THE RETENTION OF BOND COUNSEL AND OTHER AGENTS; AUTHORIZING PAYMENT OF COSTS OF ISSUANCE

WHEREAS, the City of Oakland (the "City") is a municipal corporation and charter city duly organized and existing under the Charter of the City (the "Charter") and the laws of the State of California (the "State"); and

WHEREAS, the City and the Redevelopment Agency of the City of Oakland (the "Agency") have heretofore executed 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, on April 3, 1996, the Authority issued \$103,945,000 Oakland Joint Powers Financing Authority Lease Revenue Bonds (Oakland Administration Buildings), Series 1996 (the "1996 Bonds"), to finance the design, construction, rehabilitation and equipping of the Wilson Building (150 Frank H. Ogawa Plaza) and the Dalziel Building (250 Frank H. Ogawa Plaza) (collectively, the "Property") for the City ; and

WHEREAS, the Authority desires to refund its 1996 Bonds and finance certain *new public capital improvements* by issuing one or more series of its Lease Revenue Refunding Bonds (Oakland Administration Buildings) (collectively, the "Bonds"); and

WHEREAS, the Authority will lease the Property from the City pursuant to a lease agreement (the "Lease"); and

WHEREAS, the Authority will lease the Property back to the City pursuant to a sublease agreement (the "Sublease"); and

WHEREAS, lease payments paid by the City to the Authority pursuant to the Sublease will secure the Bonds; and

WHEREAS, all acts, conditions and things required by the Agreement and the laws of the State to exist, to have happened and to have been performed precedent to and in connection with the enactment of this Resolution do exist, have happened and have been performed in regular and due time, form and manner as required by law;

NOW THEREFORE, the governing body of the Oakland Joint Powers Financing Authority (the "Board") hereby finds, determines, declares and resolves as follows:

Section 1. Recitals. All of the recitals set forth above are true and correct, and the Board so finds and determines.

Section 2. Issuance of Bonds. The Authority hereby authorizes the issuance of lease revenue refunding bonds of the Authority, in one or more series, which shall be designated the "Oakland Joint Powers Financing Authority Lease Revenue Refunding Bonds (Oakland Administration Buildings) in an aggregate principal amount of not to exceed \$135,000,000" with such series designations and other changes to the name of the bonds as deemed appropriate by the Executive Director of the Authority (collectively, the Bonds"), subject to the following:

(a) The rate of interest on the Bonds may be variable but shall not exceed twelve percent (12%).

(b) Costs incurred in connection with the issuance of the Bonds (excluding underwriters' discount and any cost of credit enhancement) shall not exceed two percent (2%) of the principal amount of the Bonds.

Section 3. Form of Bonds. The form of the Bonds, in substantially the form attached as Exhibit A to the Trust Agreement described below, is hereby approved and adopted. The President, Vice-President or Executive Director is hereby authorized and directed to approve and to execute the Bonds by manual or facsimile signature; and the Secretary of the Authority (the "Secretary") is hereby authorized and directed to attest, by manual or facsimile signature and to cause the seal of the Authority to be reproduced or impressed on the Bonds, with such changes, additions, amendments or modifications made in accordance with Section 13 hereof.

Section 4. Trust Agreement. The proposed form of the Trust Agreement by and between the Authority and a trustee named therein, on file with the Secretary of the Authority, is hereby approved. The President, Vice-President or Executive Director, or a designee of any such official, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Trust Agreement, substantially in such form, with such changes, additions, amendments or modifications made in accordance with Section 13 hereof.

Section 5. Escrow Agreement. The proposed form of the Escrow Agreement by and between the Authority and the escrow agent named therein, on file with the Secretary of the Authority, is hereby approved. The President, Vice-President or Executive Director, or a designee of any such official, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Escrow Agreement, substantially in such form, with such changes, additions, amendments or modifications made in accordance with Section 13 hereof.

Section 6. Lease. The proposed form of the Lease by and between the City, as Lessor, and the Authority, as Lessee, on file with the Secretary of the Authority, is hereby approved. The President, Vice-President or Executive Director, or a designee of any such official, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Lease, substantially in such form, with such changes, additions, amendments or modifications made in accordance with Section 13 hereof.

Section 7. Sublease. The proposed form of the Sublease by and between the Authority, as Lessor, and the City, as Lessee, on file with the Secretary of the Authority, is hereby approved. The President, Vice-President or Executive Director, or a designee of any such official, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Sublease, substantially in such form, with such changes, additions, amendments or modifications made in accordance with Section 13 hereof.

Section 8. Bond Purchase Agreements. The proposed form of each Bond Purchase Agreement, by and among the Authority, the City and (i) Banc of America Securities and (ii) UBS Financial Services Inc., as the case may be, on file with the Secretary of the Authority, is hereby approved. The President, Vice-President or Executive Director, or a designee of any such official, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver each Bond Purchase Agreement, substantially in said form, with such changes, additions, amendments or modifications made in accordance with Section 13 hereof.

Section 9. Official Statement. The Executive Director of the Authority is hereby authorized and directed, in consultation with the City Attorney, to prepare a preliminary official statement for the Bonds authorized by this Resolution. The form of proposed preliminary official statement (the "Preliminary Official Statement"), in substantially the form presented to this Board and, on file with the Secretary, is hereby approved and adopted with such changes, additions, amendments or modifications as may be made in accordance with Section 13 hereof. The Executive Director is hereby authorized to cause the distribution of a Preliminary Official Statement for the Bonds, deemed final by this Board for purposes of Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended, and the President and the Executive Director are each separately authorized to execute a certificate to that effect. The President and the Executive Director are each separately authorized and directed to sign a final Official Statement for the Bonds. The Executive Director is hereby authorized and directed to cause to be electronically posted, electronically distributed, printed and mailed to

prospective buyers of the Bonds copies of the Preliminary Official Statement and the final Official Statement.

Section 10. Appointment of Bond Counsel, Broker Dealers, and Financial Advisor. The retention of the law firms of Hawkins Delafield & Wood LLP and Webster & Anderson as co-bond counsel to the Authority in connection with the issuance of the Bonds is hereby approved. The City Attorney is hereby authorized to negotiate and execute contractual agreements with such firms in connection with the issuance of the Bonds.

The Authority hereby engages Public Financial Management, Inc., as financial advisor and Banc of America Securities and UBS Financial Services Inc. as underwriters and broker dealers for the Bonds.

Section 11. Appointment of Depositories and Other Agents. The Executive Director is hereby authorized and directed to appoint from time to time one or more depositories for the Bonds, as she may deem desirable.

The Executive Director is hereby also authorized and directed to appoint from time to time one or more agents, as she may deem necessary or desirable. To the extent permitted by applicable law, and under the supervision of the Executive Director, such agents may serve as paying agent, fiscal agent or registrar for the Bonds, or financial printer or verification agent or may assist the Executive Director in performing any or all of such functions and other duties as the Executive Director shall determine. Such agents shall serve under such terms and conditions, as the Executive Director shall determine. The Executive Director may remove or replace agents appointed pursuant to this section at any time.

Section 12. Payment of Costs of Issuance. The Executive Director is hereby authorized and directed to pay, or cause to be paid on behalf of the Authority, the costs of issuance associated with the Bonds.

Section 13. Modification to Documents. Any official of the Authority authorized by this Resolution to execute any document is hereby further authorized, in consultation with the Executive Director and the City Attorney, to approve and make such changes, additions, amendments or modifications to the document or documents the official is authorized to execute as may be necessary or advisable (provided that such changes, additions, amendments or modifications shall not authorize an aggregate principal amount of Bonds in excess of \$135,000,000). The approval of any change, addition, amendment or modification to any of the aforementioned documents shall be evidenced conclusively by the execution and delivery of the document in question.

Section 14. Ratification. All actions heretofore taken by the officials, employees and agents of the City with respect to the sale and issuance of the Bonds are hereby approved, confirmed and ratified.

Section 15. General Authority. The President, Vice-President, Executive Director or the Secretary, and any other officials of the Authority and their duly authorized deputies and agents 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, but not limited to the negotiation and purchase of municipal bond insurance for the Bonds and any interest rate swap transactions and a surety for the reserve fund for the Bonds, and execute and deliver any and all certificates, agreements and other documents including a Continuing Disclosure Agreement, investment agreements, assignment or acquisition agreements, broker dealer agreements, auction agent agreements, a tax certificate, letters of representation to any depository for the Bonds, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds, and to effectuate the purposes thereof and of the documents herein approved in accordance with this Resolution.

The Executive Director may designate in writing one or more persons to perform any act that such Executive Director is authorized by this Resolution to perform.

Section 16. Effective Date. This Resolution shall take effect immediately upon its passage.

OAKLAND, CALIFORNIA, APR 20 2004, 2004


PASSED BY THE FOLLOWING VOTE:

AYES- ~~BRUNNER~~, CHANG, ~~WAXME~~, NADEL, REID, ~~SOLES~~, WAN AND ~~GUAN~~ AND
PRESIDENT DE LA FUENTE - 6

NOES- BRUNNER - 1

ABSENT- 0

ABSTENTION- BROOKS - 1

ATTEST 
CEDA FLOYD
Secretary of the Governing Board
Oakland, California