

OFFICE OF THE CITY CLERK  
CITY OF OAKLAND

Approved as to Form and Legality

# OAKLAND CITY COUNCIL

## 78929

*Barbara J. Paul*  
City Attorney

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

INTRODUCED BY COUNCILMEMBER PRESIDENT IGNACIO DE LA FUENTE AND JEAN QUAN

**RESOLUTION DIRECTING THE OAKLAND CITY ATTORNEY TO PURSUE AMENDMENTS TO THE 1982 TRUST AGREEMENT WITH BANK OF AMERICA IN ORDER TO CLARIFY THAT THE MAYOR AND INDIVIDUAL CITY COUNCILMEMBERS HAVE THE OPTION OF PROVIDING THE FUNDS RELATED TO THAT AGREEMENT (COMMONLY REFERRED TO AS MUNICIPAL IMPROVEMENT FUND "PAY-GO FUNDS") TO PROJECTS AT PUBLIC SCHOOLS IN OAKLAND.**

**WHEREAS**, the City Council approves the budget for the City of Oakland and, therefore, has the authority to designate funds as "Pay-Go" funds for the Mayor and individual City Councilmembers; and

**WHEREAS**, the City Council has appropriated Pay-Go funds for the Mayor and City Councilmembers; and

**WHEREAS**, historically, the Pay-Go funds have been designated for capital improvements on City property; and

**WHEREAS**, the City Council has concluded that capital improvement projects benefiting Oakland's public schools also benefit the City and, therefore, should be explicitly eligible for the City's Pay-Go funding; and

**WHEREAS**, one source of Pay-Go funds has been governed by the 1982 Trust Agreement with Bank of America as the Trustee for deposit into a Municipal Improvement Capital Fund of proceeds from the sale and lease-back of the Oakland Museum and the Henry J. Kaiser Convention Center ("The 1982 Trust Agreement"); and

**WHEREAS**, the City Council wishes to clarify that the Mayor and individual City Councilmembers have the authority to use the Pay-Go funds governed by the 1982 Trust Agreement to benefit Oakland public schools; now, therefore, be it

**RESOLVED** that the City Council of Oakland directs the Oakland City Attorney to pursue immediately amendments to the 1982 Trust Agreement with Bank of America in order to clarify that the Mayor and individual Councilmembers have the option of providing the funds related to that Agreement (commonly referred to as Municipal Improvement Fund "Pay-Go" Funds) to capital improvement projects at any public school in Oakland.

**NOV 16 2004**

IN COUNCIL, OAKLAND, CALIFORNIA, \_\_\_\_\_,

**PASSED BY THE FOLLOWING VOTE:**

AYES- ~~Brooks~~, BRU NNER, CHANG, NADEL, REID, QUAN, WAN AND PRESIDENT DE LA FUENTE - 7

NOES-

ABSENT-

ABSTENTION-

*Excused - Brooks - 1*

ATTEST: *Alonda Simmons for*  
CEDA FLOYD  
City Clerk and Clerk of the Council  
of the City of Oakland, California