

Michelle S. [Signature] 6/22/07
CITY ATTORNEY

REVISED

FILED
OFFICE OF THE CITY CLERK
OAKLAND

OAKLAND CITY COUNCIL

RESOLUTION NO. C.M.S.
78668

REVISED
10-22-04

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OAKLAND APPROVING THE ISSUANCE OF NOT TO EXCEED \$10,000,000 AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS TO BE ISSUED BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY TO FINANCE AN EQUIPMENT LEASE FOR WASTE MANAGEMENT OF CALIFORNIA, INC.

WHEREAS, the California Municipal Finance Authority (the "Authority") has proposed to issue an amount not to exceed \$10,000,000 aggregate principal amount of revenue bonds (the "Bonds") pursuant to the Joint Powers Act, being Section 6500 et seq. of the Government Code of the State of California, as amended and supplemented (the "Act"); and

WHEREAS, the project to be financed by the Bonds consists of collection vehicles and related solid waste disposal equipment (the "Equipment") to be used in the City of Oakland by Waste Management, Inc. and its affiliates, including Waste Management of California, Inc. (the "User"); and

WHEREAS, the City Council has been advised that in order to allow issuance of the Bonds on a tax-exempt basis without an allocation of private activity volume cap, the Authority will be the owner of the Equipment for federal tax purposes and the Equipment will be leased to the User; and

WHEREAS, the City Council has been advised that the Bonds will be "private activity bonds" for purposes of the Internal Revenue Code of 1986 (the "Code"); and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, private activity bonds are required to be approved by the "applicable elected representative" of the governmental unit on whose behalf such bonds are expected to be issued and by a governmental unit having jurisdiction over the entire area in which any facility financed by such bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, the City Council of the City of Oakland (the "City") has determined to approve the issuance of the Bonds in order to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and the requirements of a Joint Exercise of Powers Agreement (the "Agreement"), to be entered into among certain local agencies, including the City; and

WHEREAS, the City has held a public hearing providing a reasonable opportunity for persons to comment on the issuance of the Bonds and the Equipment; and

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code and the Agreement;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Oakland, that the issuance of the Bonds is hereby approved for the purposes of Section 147(f) of the Code and the Agreement.

IN COUNCIL, OAKLAND, CALIFORNIA, JUL 6 2004, 2004

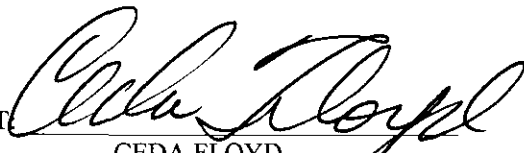
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, NADEL, QUAN, REID, WAN AND PRESIDENT DE LA FUENTE - 7

NOES - 0

ABSENT - REID

ABSTENTION - 0

ATTEST 
CEDA FLOYD
City Clerk and Clerk of the Council
of the City of Oakland, California