

Michelle Simon
CITY ATTORNEY CLERK

*** ATTACHMENT ***

2004 MAR 11 PM 12:36

OAKLAND CITY COUNCIL

RESOLUTION NO. _____ C. M. S.

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE CITY OF OAKLAND REGARDING CERTAIN CAPITAL EXPENDITURES FOR TO THE CITY OF OAKLAND'S SEWER SYSTEM TO BE REIMBURSED FROM THE PROCEEDS OF A TAX-EXEMPT OBLIGATION

WHEREAS, the City of Oakland ("City") has identified various capital projects relating to the City's sewer system, as described in Exhibit A attached hereto (collectively, the "Projects"); and

WHEREAS, all or a portion of the expenditures relating to the Projects (the "Expenditures") have been paid within the sixty (60) days prior to the passage of this Resolution or will be paid on or after the passage of this Resolution; and

WHEREAS, the City intends to finance the costs of the Projects, plus related closing costs, with the issuance of tax-exempt obligations; and

WHEREAS, Federal tax law requires an issuer of tax-exempt obligations to declare its intention if the issuer expects to spend its funds on a project and later reimburse itself for those expenditures from the proceeds of tax-exempt obligations; and

WHEREAS, the City reasonably expects to reimburse the Expenditures, plus related closing costs, by issuing tax-exempt obligations; and

WHEREAS, the maximum principal amount of tax-exempt obligations which the City will issue and use to reimburse itself for the Projects, plus related closing costs, is \$75,000,000; and

WHEREAS, the requirements of the California Environmental Quality Act (CEQA) of 1970, the Guidelines as prescribed by the Secretary for Resources and the provisions of the Statement of Objectives, Criteria and Procedures for Implementation of the California Environmental Quality Act have been satisfied and that in accordance with the California Code of Regulations the actions authorized by this Resolution are categorically exempt from the provisions of CEQA;

NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF OAKLAND HEREBY RESOLVES:

SECTION 1. The City reasonably expects to reimburse the Expenditures with proceeds of one or more obligations to be issued by the City or another entity of the City or in which the

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City is a member or which the members of the City Council act as the governing board or whose debt is subject to the approval of the City Council.

SECTION 2. The maximum principal amount of the obligations expected to be issued for the Projects is \$75,000,000.

SECTION 3. This Resolution is a declaration of official intent to reimburse expenditures pursuant to Treasury Regulations Section 1.150-2.

SECTION 4. This Resolution complies with the California Environmental Quality Act.

SECTION 5. All actions of the officers, agents and employees of the City or other entity of the City that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption of this Resolution, are hereby ratified and confirmed.

SECTION 6. This Resolution shall take effect immediately upon its passage.

IN COUNCIL, OAKLAND, CALIFORNIA, _____, 2004

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____

CEDA FLOYD

City Clerk and Clerk of the Council
of the City of Oakland, California


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