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OAKLAND

2013 APR 25 PM 2: 26

AGENDA REPORT

TO: DEANNA J. SANTANA
CITY ADMINISTRATOR

FROM: Katano Kasaine, Treasurer

SUBJECT: City of Oakland LED Streetlight
Project Financing

DATE: April 15, 2013

City Administrator
Approval

Date

4-24-13

COUNCIL DISTRICT: City-Wide

RECOMMENDATION

It is recommended that the City Council adopt a resolution authorizing lease financing of the LED Streetlight Project authorized by Resolution No. 84186 C.M.S. with a financial institution selected by competitive process, in an amount not to exceed \$16,500,000 through: (1) execution and delivery of City of Oakland 2013 Certificates of Participation (LED Streetlight Acquisition), comprised of Series A (Federally Taxable Qualified Energy Conservation Bonds – Direct Payment) and Series B (Tax Exempt); or (2) execution of lease/purchase agreements and related agreements and documents; and (3) authorizing the City Administrator to enter such lease financing arrangements in substantially the form of the agreements and documents on file with the City Clerk relating to the selected lease financing arrangement, which documents may include one or more of the following: a Trust Agreement, a Lease, Sublease, a Lease/Purchase Agreement, a Paying Agent Agreement and Ancillary Security Documents; (4) confirming the selection of special counsel and financial advisor; (5) authorizing payment of related costs; (6) declaring intention to reimburse expenditures; (7) authorizing modification to agreements and documents; and (8) ratifying prior actions and authorizing the City Administrator to take necessary actions in connection therewith.

EXECUTIVE SUMMARY

On January 22, 2013, the City Council adopted Resolution No. 84186 C.M.S. accepting a proposal for the provision and installation of Light-Emitting Diode (LED) streetlights and the City now wants to provide financing.

The City desires to finance the acquisition and installation of the estimated 30,000 cobra-head streetlight units, to low energy use and low maintenance LED street lights. The energy cost savings for the City streetlight project is approximately \$1,437,000 annually; and these savings are calculated from the PG&E tariff and this will be used to pay the debt service. This was

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previously approved by the City Council Resolution No. 84186 C.M.S. adopted on January 22, 2013.

The City of Oakland received from the federal government an initial allocation of authority to issue Qualified Energy Conservation Bonds ("QECCB's") in the aggregate amount of \$4,165,214.52 for the City's energy efficient streetlight project.

The City, pursuant to a reallocation process undertaken by the California Debt Limit Allocation Committee ("CDLAC") has applied for an additional \$8,606,765.00 of QECCB's, and CDLAC will make the award at its May 15, 2013 Board Meeting.

The combined allocation from CDLAC of approximately \$12,771,979.00 in QECCBs will provide the project with a direct payment subsidy of a substantial portion of the interest payable. The exact subsidy is determined when the bonds are issued, but will be equal to 70% of a reference interest rate published by the Federal Treasury Department. A recent indicative rate was 4.20% which would yield a 2.94% subsidy. This subsidy directly reduces the effective rate payable to the bank.

OUTCOME

The City will conduct a private placement of the QECCBs with one financial institution selected through a competitive bid process. By utilizing the QECCBs, the City will be allowed to receive a direct payment from the Department of Treasury for 70% of the referenced interest rate published by the Federal Treasury Department.

BACKGROUND/LEGISLATIVE HISTORY

The City Council adopted Resolution No. 84186 C.M.S. on January 22, 2013 accepting a proposal for the installation of Light-Emitting Diode streetlights and also approved a project loan contract to Amland Corporation for an amount of \$16,000,000 at an interest rate not-to-exceed 4.1% for a term of not more than 12 years or to a lender selected by the City Administrator without a return to council.

The "Energy Improvement and Extension Act of 2008", enacted in October 2008, authorized the issuance of Qualified Energy Conservation Bonds (QECCBs) that may be used by state and local governments to finance certain types of energy projects. The Streetlight Project meets the requirements to utilize the QECCBs as a mechanism for the financing.

In March 2010, the legislation was expanded to allow issuers of QECCBs to recoup part of the interest they pay on a qualified bond through a direct subsidy from the Department of Treasury. The advantage is that it creates a lower effective interest rate for the issuer because the federal government subsidizes a portion of the interest costs.

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If awarded the additional allocation from CDLAC, the City will have approximately \$12.6 million in QECBs to reduce the overall effective interest rate for the financing.

ANALYSIS

The QECBs will be sold to one financial institution through a competitive bid process by a private placement that will allow the City to receive a direct subsidy payment from the Federal Department of Treasury to offset the interest due on the bonds.

The City has applied for an additional allocation of \$8,606,765.00, which is the total amount available and anticipates its award in May 2013. This amount combined with the currently held allocation of \$4,165,214.52 will potentially provide \$12,771,779.00 of QECBs for this financing.

The combined allocation from CDLAC of approximately \$12,771,979.00 in QECBs will provide the project with a direct payment subsidy of a substantial portion of the interest payable. The exact subsidy is determined when the bonds are issued, but will be equal to 70% of a reference interest rate published by the Federal Treasury Department. A recent indicative rate was 4.20% which would yield a 2.94% subsidy. This subsidy directly reduces the effective rate payable to the bank.

For example, if the effective rate from the bank is 3.25%, the subsidy from the Federal Treasury Department would be 2.94% based upon the scenario above and the City's final interest payable would be .31% on the taxable component of the financing, which is 80% of the project.

PUBLIC OUTREACH/INTEREST

This item did not require any additional public outreach other than the required posting on the City's website.

COORDINATION

This report has been prepared by the Treasury Division in coordination with City Attorney's Office and Budget Office.

COST SUMMARY/IMPLICATIONS

The current energy cost for City street lighting is approximately \$3.55 million. The conversion of the High Pressure Sodium streetlights to LED lights will result in a savings of about \$1.44 million annually, which would be 40% of the total cost of electricity (or 45% of the portion attributable to the cobra head lights). The energy savings will be used to pay the debt service through the General Purpose Fund of the City.

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SUSTAINABLE OPPORTUNITIES

Economic: By utilizing the QECBs, the City will be able to reduce the interest cost on this financing.

Environmental: Lighting enhancements using low energy technology would help reduce the carbon footprint of the City and create a sustainable resource pool for other energy-saving projects.

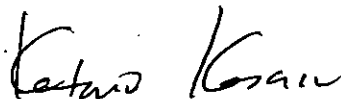
Social Equity: Lighting devices which provide a uniform and usable output will benefit all community members who patronize locations enhanced in this manner.

CEQA

This report is not a project under CEQA.

For questions regarding this report, please contact Katano Kasaine, Treasurer at (510) 238-2989.

Respectfully submitted,

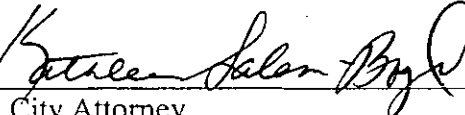


KATANO KASAINÉ
Treasurer, Treasury Division

Prepared by:
David Jones, Principal Financial Analyst
Treasury Division

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City Attorney

CITY OF OAKLAND

RESOLUTION NO. _____ C.M.S.

RESOLUTION AUTHORIZING LEASE FINANCING OF THE LED STREETLIGHT PROJECT AUTHORIZED BY RESOLUTION NO. 84186 C.M.S. WITH A FINANCIAL INSTITUTION SELECTED BY COMPETITIVE PROCESS, IN AN AMOUNT NOT TO EXCEED \$16,500,000 THROUGH: (1) EXECUTION AND DELIVERY OF CITY OF OAKLAND 2013 CERTIFICATES OF PARTICIPATION (LED STREETLIGHT ACQUISITION), COMPRISED OF SERIES A (FEDERALLY TAXABLE QUALIFIED ENERGY CONSERVATION BONDS -- DIRECT PAYMENT) AND SERIES B (TAX EXEMPT); OR (2) EXECUTION OF LEASE/PURCHASE AGREEMENTS AND RELATED AGREEMENTS AND DOCUMENTS; AND (3) AUTHORIZING THE CITY ADMINISTRATOR TO ENTER SUCH LEASE FINANCING ARRANGEMENTS IN SUBSTANTIALLY THE FORM OF THE AGREEMENTS AND DOCUMENTS ON FILE WITH THE CITY CLERK RELATING TO THE SELECTED LEASE FINANCING ARRANGEMENT, WHICH DOCUMENTS MAY INCLUDE ONE OF MORE OF THE FOLLOWING: A TRUST AGREEMENT, A LEASE, SUBLEASE, A LEASE/PURCHASE AGREEMENT, A PAYING AGENT AGREEMENT AND ANCILLARY SECURITY DOCUMENTS; (4) CONFIRMING THE SELECTION OF SPECIAL COUNSEL AND FINANCIAL ADVISOR; (5) AUTHORIZING PAYMENT OF RELATED COSTS; (6) DECLARING INTENTION TO REIMBURSE EXPENDITURES; (7) AUTHORIZING MODIFICATION TO AGREEMENTS AND DOCUMENTS; AND (8) RATIFYING PRIOR ACTIONS AND AUTHORIZING THE CITY ADMINISTRATOR TO TAKE NECESSARY ACTIONS IN CONNECTION THEREWITH.

WHEREAS, on January 22, 2013, this City Council adopted Resolution No. 84186 C.M.S. accepting a proposal for the provision and installation of new LED streetlights (the "Streetlight Project"); and,

WHEREAS, the City of Oakland (the "City") conducted a bid process to identify a financial institution to provide financing for the Streetlight Project; and

WHEREAS, the City desires to finance the Streetlight Project by entering into lease financing arrangements (the "Financing Arrangements") (a portion of which will be QECBs (defined below)), comprised of either (i) the execution and delivery of certificates of participation (the "Certificates of Participation") representing undivided, fractional interests in payments made under a sublease by the City of the City's 26 foot, eight inch streetlights (the "Existing Streetlights") from the Oakland Joint Powers Authority (the "Authority"), or (ii) lease/purchase agreements, a paying agent agreement and related agreements relating to the Existing Streetlights and the Streetlight Project; and,

WHEREAS, pursuant to the American Recovery and Reinvestment Act of 2009 ; the City received from the federal government an initial allocation of authority to issue qualified energy conservation bonds (“QECCBs”) within the meaning of Section 1400U-2 to the Internal Revenue Code of 1986, as amended (the “Code”) in the aggregate principal amount of \$4,165,214.52; and,

WHEREAS, on July 20, 2010 this City Council adopted Resolution No. 82917 C.M.S. approving the application of the City’s original QECCB allocation of \$4,165,214.52 to the City’s downtown energy efficient streetlight project; and,

WHEREAS, the City, pursuant to a reallocation process undertaken by the California Debt Limit Allocation Committee, has applied for an additional allocation of authority to issue QECCBs in the amount of \$8,605,765; and,

WHEREAS, the City intends to finance not to exceed \$16,500,000 for the Streetlight Project by entering into lease financing arrangements in an amount equal to the City’s aggregate QECCB allocation and tax-exempt lease financing arrangements in an amount equal to the balance needed to fund the Streetlight Project; and,

WHEREAS, The City has paid and expects to pay certain expenditures in connection with the Streetlight Project to be financed by the Financing Arrangements prior to the commencement thereof, and the City intends to reimburse itself and to pay third parties for such prior expenditures from the proceeds of the Financing Arrangements; and,

WHEREAS, Section 1.150-2 of the Treasury Regulations promulgated under the Internal Revenue Code of 1986, as amended (the “Code”) requires the City to declare its reasonable official intent to reimburse prior expenditures with the proceeds of a subsequent tax-exempt borrowing and Section 54A(d)(2)(D) of the Code requires the City to declare its intent to reimburse expenditures with the proceeds of QECCBs; and,

RESOLVED, by the City Council of the City of Oakland, as follows:

Section 1. Conditions Precedent. All conditions, things and acts required by law to exist, to happen and to be performed precedent to and in connection with the Financing Arrangements exist, have happened and been performed in due time, form and manner, in accordance with applicable law, and the City is now authorized to enter into the Financing Arrangements in the manner and form provided in this Resolution, as may be supplemented from time to time.

Section 2. Financing Arrangements. The City Council hereby authorizes the City Administrator or the City Treasurer (each, an Authorized Officer”), each acting alone, or the designee of either, to enter into Financial Arrangements with a financial institution selected by the Authorized Officers based on a competitive bid process (the “Bank”). The aggregate amount of the Financing Arrangements shall not exceed \$16,500,000. The Financing Arrangements may involve both the Existing Streetlights and the Streetlight Project. A lease under the Financing Arrangements shall be payable from the City’s general fund and shall have a term not to exceed 15 years, provided that it may contain one extension for 5 years. The interest rate applicable to the Financing Arrangements shall not exceed five percent (5%) per annum. The obligations represented by the amount of the Financing Arrangements equal to the amount of the aggregate

City QECB allocation received are hereby designated as “qualified energy conservation bonds” under the Code.

Section 3. Approval of Agreements and Documents. The City Council hereby approves and adopts each of the following agreements and documents, to the extent and in the form such agreements and documents are filed with the City Clerk in connection with the Financing Arrangements selected by the Authorized Officers. The City Council hereby authorizes the Authorized Officers, each acting alone, or the designee of either to execute, and the City Clerk is authorized to attest to each of such agreements and documents, in each case with such changes, additions, amendments or modifications that are approved by the Authorized Officer executing the same, in consultation with the City Attorney, as being in the interest of the City, such approval to be conclusively evidenced by said execution. The City hereby agrees to comply with, or cause to be complied with, all covenants of the City set forth in each such agreement and document. The agreements and documents on file with the City Clerk are as follows:

(a) In the event the Authorized Officers select to cause the delivery of Certificates of Participation:

(i) Trust Agreement. AA trust agreement, among the City, the Authority and the trustee named therein (selected by the City by competitive bid), authorizing the execution, delivery and sale of City of Oakland Certificates of Participation LED Streetlight Acquisition), Series A (Federally Taxable Qualified Energy Conservation Bonds – Direct Payment) and 2013 City of Oakland Certificates of Participation (LED Streetlight Acquisition), Series B (Tax-Exempt).

(ii) Lease. A lease, between the Authority and the City relating to the Existing Streetlights.

(iii) Sublease. A sublease, between the Authority and the City relating to the Existing Streetlights and the Streetlight Project.

(b) In the event the Authorized Officers select Lease/Purchase Agreements:

(i) Lease/Purchase Agreements. One or more lease purchase agreements (the “Lease/Purchase Agreements”) between the City and the Bank (or affiliates thereof) relating to the Streetlight Project.

(ii) Acquisition Fund Deposit/Escrow Agreements. One or more deposit or escrow agreements providing for the deposit of proceeds of the financing pending disbursement to, or upon the order of, the City.

(iii) Paying Agent Agreement. A paying agent agreement between the City and the paying agent named therein (selected by the City by competitive bid) facilitating payments by the City of amount due under the lease/purchase agreements and receipt by the City of the federal subsidy applicable to the QECBs.

(iv) Ancillary Security Documents. Ancillary security documents executed by the City in favor of the Bank (or affiliates thereof) in connection with the Lease/Purchase Agreements, which may include lease or security instruments relating to the Existing Streetlights.

Section 4. Special Counsel and Financial Advisor. The City Council hereby confirms the selection of Lofton & Jennings as special counsel with respect to the Certificates and KNN Public Finance as financial advisor, each of which firms was selected by a competitive bid process.

Section 5. Payment of Costs of Issuance. The Agency Treasurer is hereby authorized and directed to pay, or cause to be paid on behalf of the Agency, the costs associated with the entering into the Financial Arrangements, including Bank fees, and fees of special counsel, the financial advisor fees and other fees and costs.

Section 6. Modification to Agreements and Documents. Any City official authorized by this Resolution to execute any agreement or document is hereby further authorized, in consultation with the City Administrator, the City Treasurer and the City Attorney, to approve and make such changes, additions, amendments or modifications to the agreements or documents the official is authorized to execute as may be necessary or advisable (provided that such changes, additions, amendments or modification shall not authorize an aggregate principal amount of the Financing Arrangements in excess of \$16,500,000. 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 7. Reimbursement. The City declares its official intent to reimburse prior expenditures of the City incurred prior to entering into the Financing Arrangements in connection with the Streetlight Project or portions thereof financed thereby. This City Council declares the City's intent to reimburse the City with the proceeds of the Financing Arrangements for the expenditures with respect to the Streetlight Project (the "Expenditures" and each, an "Expenditure") made on and after that date that is no more than 60 days prior to adoption of this Resolution. The City reasonably expects on the date of adoption of this Resolution that it will reimburse the Expenditures with the proceeds of the Financing Arrangements.

Each Expenditure was and will be either (a) of a type properly chargeable to a capital account under general federal income tax principles (determined in each case as of the date of the Expenditure), (b) a cost of issuance with respect to the Certificates, (c) a nonrecurring item that is not customarily payable from current revenues, or (d) a grant to a party that is not related to or an agent of the City so long as such grant does not impose any obligation or condition (directly or indirectly) to repay any amount to or for the benefit of the City.

Section 8. Ratification. All actions heretofore taken by the officials, employees and agents of the City with respect to the Financing Arrangements are hereby approved, confirmed and ratified.

Section 9. General Authority. The City Administrator, the City Treasurer, the City Clerk or each such person's duly authorized designee and agent, and any other officials of the Agency and their duly authorized designee and agents are hereby authorized and directed, for and in the name and on behalf of the City, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents including a tax certificate and agreement, which they, or any of them, may deem necessary or advisable in order to consummate the Financing Arrangements, and to effectuate the purposes thereof and of the documents herein approved in accordance with this Resolution. The City Administrator, and the City may designate in writing one or more persons to perform any act, which such persons are hereby authorized by this Resolution to perform.

Section 10. Effect. This Resolution shall take effect immediately upon its passage.

IN COUNCIL, OAKLAND, CALIFORNIA _____, 2013

PASSED BY THE FOLLOWING VOTE:

AYES: BROOKS, GALLO, GIBSON MCELHANEY, KALB, KAPLAN, REID,
 SCHAAF and PRESIDENT KERNIGHAN

NOES:

ABSENT:


ABSTENTION:

ATTEST: _____
 LaTonda Simmons
 Secretary of the Agency and
 Clerk of the Council
 of the City of Oakland, California

FILED
OFFICE OF THE CITY CLERK
OAKLAND

2013 APR 25 PM 2:26

APPROVED AS TO FORM AND LEGALITY



Joint Power Financing Authority Counsel

OAKLAND JOINT POWERS AUTHORITY

RESOLUTION NO. _____ J.P.F.A.

RESOLUTION APPROVING THE FORM AND AUTHORIZING EXECUTION OF CERTAIN LEASE FINANCING DOCUMENTS IN CONNECTION WITH EXECUTION, SALE AND DELIVERY OF CERTIFICATES OF PARTICIPATION RELATING TO THE CITY OF OAKLAND STREETLIGHT PROJECT AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO.

WHEREAS, the Oakland Joint Powers Financing Authority (the "Authority") is a joint powers authority duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement, dated as of February 1, 1993, by and between the City of Oakland (the "City") and the City, as successor agency to the Redevelopment Agency of the City of Oakland and under the provisions of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Joint Powers Act"), and is authorized pursuant to Article 4 of the Joint Powers Act (the "Bond Law") to, among other things, borrow money for the purpose of financing the acquisition of bonds, notes and other obligations of the City to provide financing for public capital improvements of the City; and

WHEREAS, the City desires to finance the acquisition and installation of the streetlights (the "Streetlight Project") by causing the execution and delivery Certificates of Participation (the "Certificates") representing undivided, fractional interests in payments made under a sublease by the City of the City's 30,000, 26 foot, eight inch streetlights from the Authority; and

WHEREAS, the City intends to cause the execution and delivery of 2013 City of Oakland Certificates of Participation (LED Streetlight Acquisition), Series A (Federally Taxable Qualified Energy Conservation Bonds – Direct Payment) (the "Series A Certificates") in an amount equal to the City's aggregate allocation of issuance authority therefor, and 2013 City of Oakland Certificates of Participation (LED Streetlight Acquisition), Series B (Tax-Exempt) (the "Series B Certificates" and, collectively with the Series A Certificates, the "Certificates") in an amount equal to the balance needed to fund the Streetlight Project; now therefore be it

RESOLVED, by the member of the governing board of the Oakland Joint Powers Financing Authority, as follows:

Section 1. Conditions Precedent. All conditions, things and acts required by law to exist, to happen and to be performed precedent to and in connection with the execution and delivery of the Certificates exist, have happened and been performed in due time, form and manner, in accordance with applicable law, and the City is now authorized to execute and deliver the Certificates in the manner and form provided in this Resolution, as may be supplemented from time to time.

Section 2. Trust Agreement. The Trust Agreement (the "Trust Agreement"), among the City, the Oakland Joint Powers Financing Authority (the "Authority") and the trustee named therein (the "Trustee") in substantially the form on file with the Secretary, is hereby approved and adopted. The Executive Director or the Treasurer (each, an "Authorized Officer"), each acting alone, or the designee of either, is hereby authorized and directed to execute and the Secretary of the Authority is hereby authorized to attest to, the Trust Agreement in substantially such form, with such changes, additions, amendments or modifications (including the addition of a Certificate Owner representative as a party thereto) that are approved by the Authorized Officer executing the same, in consultation with the counsel to the Authority, such approval to be conclusively evidenced by said execution. The Authority hereby agrees to comply with, or cause to be complied with, all covenants of the Authority set forth in the Trust Agreement.

Section 3. Lease. The Lease (the "Lease"), between the Authority and the City in substantially the form on file with the Secretary, is hereby approved and adopted. The Authorized Officers"), each acting alone, or the designee of either, is hereby authorized and directed to execute and the Secretary of the Authority is hereby authorized to attest to, the Trust Agreement in substantially such form, with such changes, additions, amendments or modifications that are approved by the Authorized Officer executing the same, in consultation with the counsel to the Authority, such approval to be conclusively evidenced by said execution. The Authority hereby agrees to comply with, or cause to be complied with, all covenants of the Authority set forth in the Lease.

Section 4. Sublease. The Sublease (the "Sublease"), between the Authority and the City in substantially the form on file with the City Clerk, is hereby approved and adopted. The Authorized Officers"), each acting alone, or the designee of either, is hereby authorized and directed to execute and the Secretary of the Authority is hereby authorized to attest to, the Trust Agreement in substantially such form, with such changes, additions, amendments or modifications that are approved by the Authorized Officer executing the same, in consultation with the counsel to the Authority, such approval to be conclusively evidenced by said execution. The Authority hereby agrees to comply with, or cause to be complied with, all covenants of the Authority set forth in the Sublease.

Section 5. Assignment Agreement. The Assignment Agreement (the "Assignment Agreement") between the Authority and the Trustee in substantially the form on file with the Secretary is hereby approved and adopted. The Authorized Officers"), each acting alone, or the designee of either, is hereby authorized and directed to execute and the Secretary of the Authority is hereby authorized to attest to, the Trust Agreement in substantially such form, with such changes, additions, amendments or modifications that are approved by the Authorized Officer executing the same, in consultation with the counsel to the Authority, such approval to be conclusively evidenced by said execution. The Authority hereby agrees to comply with, or cause to be complied with, all covenants of the Authority set forth in the Assignment Agreement.

Section 6. Ratification. All actions heretofore taken by the officials, employees and agents of the Agency with respect to the sale and issuance of the Bonds are hereby approved, confirmed and ratified.

Section 7. General Authority. The Executive Director, the Treasurer, the Secretary Agency or each such person's duly authorized designee and agent, and any other officials of the Authority and their duly authorized designee and agents are hereby authorized and directed, for and in the name and on behalf of the Agency, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents including, without limitation a tax certificate and agreement, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Certificates, and to effectuate the purposes thereof and of the documents herein approved in accordance with this Resolution. The Executive Director and the Treasurer may designate in writing one or more persons to perform any act, which such persons are hereby authorized by this Resolution to perform.

Section 8. Effective Date. This Resolution shall take effect immediately upon its passage.

IN COUNCIL, OAKLAND, CALIFORNIA _____, 2013

PASSED BY THE FOLLOWING VOTE:

AYES: BROOKS, GALLO, GIBSON MCELHANEY, KALB, KAPLAN, REID,
SCHAAF and PRESIDENT KERNIGHAN

NOES:

ABSENT:

ABSTENTION:

EXCUSED:

ATTEST: _____
LaTonda Simmons
Secretary of the
Oakland Joint Powers Financing Authority