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OFFICE OF THE CITY CLERK
OAKLAND

2008 JUL 10 PM 4:33

OAKLAND CITY COUNCIL

Approved as to Form and Legality

Oakland City Attorney's Office

RESOLUTION No: _____ C.M.S.

INTRODUCED BY COUNCILMEMBER _____

A RESOLUTION AMENDING RESOLUTION NO. 77965 C.M.S. TO REALLOCATE ADDITIONAL MEASURE DD, SERIES 2003A BOND PROCEEDS IN AN AMOUNT NOT TO EXCEED EIGHT MILLION FOUR HUNDRED FIFTEEN THOUSAND DOLLARS (\$8,415,000) TO THE EAST OAKLAND SPORTS CENTER PROJECT, AND AUTHORIZE THE CITY ADMINISTRATOR, OR THE CITY ADMINISTRATOR'S DESIGNEE, TO REALLOCATE MEASURE DD, SERIES 2003A BOND PROCEEDS AND TO ALLOCATE TO MEASURE DD, SERIES B AND SERIES C FUNDS, AS THE CITY ADMINISTRATOR DEEMS NECESSARY AND APPROPRIATE FOR FUNDING AND THE TIMELY COMPLETION OF SPECIFIC MEASURE DD PROJECTS IN ACCORDANCE WITH MEASURE DD

WHEREAS, the City will issue Measure DD general obligation bonds in three issuances (Series 2003A, Series B, and Series C); and

WHEREAS, in August 2003, Measure DD Series A bonds were issued in the amount of \$70,579,000; and

WHEREAS, Resolution No. 77965 C.M.S., adopted on July 15, 2003, allocates Measure DD, Series 2003A proceeds to fund the East Oakland Sports Center (Oakland Aquatic, Sports and Recreation Facility) project, however, additional funds are necessary to complete the project; and

WHEREAS, in order to expedite overall completion of the Measure DD projects, the City Council wishes to reallocate additional Measure DD, Series 2003A bond proceeds in an amount not to exceed eight million four hundred fifteen thousand dollars (\$8,415,000) for the East Oakland Sports Center (Oakland Aquatic, Sports and Recreation Facility) project; now therefore be it,

RESOLVED: That an amount not to exceed \$8,415,000 of Measure DD, Series 2003A, bond proceeds is reallocated to the East Oakland Sports Center project; and be it

FURTHER RESOLVED: That the City Administrator, or the City Administrator's designee, is authorized to reallocate Measure DD, Series 2003A bond proceeds, and to allocate Measure DD, Series B and Series C funds, as the City Administrator deems necessary and appropriate for funding and the timely completion of specific Measure DD projects in accordance with Measure DD ; and be it

FURTHER RESOLVED: That the City Attorney's Office has reviewed this resolution as to form and legality and a copy is kept on file with the City Clerk.

IN COUNCIL, OAKLAND, CALIFORNIA, July 15, 2008

PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, REID, AND
 PRESIDENT OF THE COUNCIL DE LA FUENTE

NOES -

ABSENT -

ABSTENTION -

ATTEST: _____
 LATONDA SIMMONS
 City Clerk and Clerk of the Council of the City
 of Oakland, California