

REVISED

OAKLAND JOINT POWERS FINANCING AUTHORITY
OAKLAND

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OAKLAND JOINT POWERS FINANCING AUTHORITY

2005-0001

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

RESOLUTION OF THE OAKLAND JOINT POWERS FINANCING AUTHORITY AUTHORIZING THE PURCHASE AND SALE OF NOT TO EXCEED \$55,000,000 PRINCIPAL AMOUNT OF REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND CENTRAL DISTRICT REDEVELOPMENT PROJECT SUBORDINATED TAX ALLOCATION BONDS, SERIES 2005, UPON CERTAIN TERMS AND CONDITIONS, APPROVING DISTRIBUTION OF OFFICIAL STATEMENT RELATING THERETO, AND PROVIDING OTHER MATTERS PROPERLY RELATING THERETO

WHEREAS, the City of Oakland (the "City") and the Redevelopment Agency of the City of Oakland ("the Agency") have entered into a Joint Exercise of Powers Agreement, dated as of February 1, 1993 (the "Agreement"), creating the Oakland Joint Powers Financing Authority (the "Authority"); and

WHEREAS, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and the Agreement, the Authority is authorized to purchase bonds issued by the Agency for financing and refinancing public capital improvements; and

WHEREAS, pursuant to the Act and the Agreement the Authority is further authorized to sell bonds so purchased to public or private purchasers at public or negotiated sale; and

WHEREAS, the Authority desires to purchase from the Agency not to exceed \$55,000,000 aggregate principal amount of Redevelopment Agency of the City of Oakland Central District Redevelopment Project Subordinated Tax Allocation Bonds, Series 2005 (the "Bonds"), solely from the proceeds received from the Authority's concurrent sale of the Bonds to Morgan Stanley & Co. Incorporated and E.J. De La Rosa & Co., Inc., as representative of the purchasers of the Bonds (collectively, the "Underwriter"); and

WHEREAS, the Agency has caused an Official Statement relating to the Bonds (the "Official Statement") to be submitted to the Authority for approval for distribution to purchasers of the Bonds;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Oakland Joint Powers Financing Authority, as follows:

Section 1. Sale of Bonds. The bond purchase contract (the "Purchase Contract"), by and among the Agency, the Authority, and the Underwriter, substantially in the form on file with the Secretary of the Authority is hereby approved. Each of the President, the Executive Director

or the Treasurer of the Authority, is hereby authorized and directed, each acting alone, for and in the name and on behalf of the Authority, to accept the offer to purchase the Bonds from the Agency for concurrent resale to the Underwriter, and to accept the offer of the Underwriter to purchase the Bonds from the Authority, subject to the terms and conditions of the Purchase Contract, and to execute and deliver the Purchase Contract to the Agency and the Underwriter; provided, however, that the stated average annual interest rate payable with respect to the Bonds that are not initially issued as auction rate securities (as described in the resolution of the Agency approving the issuance of the Bonds) shall not exceed seven percent (7%) per annum, and the Underwriter's discount (excluding original issue discount, if any) for the purchase of the Bonds shall not exceed seven-tenths of one percent (0.70%) of the par amount thereof. Approval of any additions or changes in such form shall be conclusively evidenced by such execution and delivery of the Purchase Contract.

Section 2. Official Statement. The Official Statement relating to the Bonds, together with such amendments and supplements as shall be necessary or convenient to accurately describe the Bonds in accordance with the Purchase Contract, this Resolution and the other related proceedings and documents, is hereby approved for distribution to the purchasers of the Bonds.

Section 3. Official Action. The President, the Executive Director, the Treasurer and the Secretary of the Authority, and any and all other officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the sale and delivery of the Bonds to the Authority for resale and delivery to the Underwriter pursuant to the Purchase Contract approved herein.

Section 4. Effective Date. This resolution shall take effect from and after the date of approval and adoption thereof.

The foregoing resolution was passed and adopted by the Board of Directors of the Oakland Joint Powers Financing Authority at a special meeting held on JAN 18 2005 by the following vote:

AYES: 7 — Vacant- District 2
Brooks, Brunner, Chang, Nadel,
Reid, Quan, and President De LaFuente

NOES: 0

ABSENT: 0

ABSTAIN: 0

(SEAL)

ATTEST:

By: LaTonda Simmons
Secretary
LaTonda Simmons
Interim Clerk of the Council