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APPROVED AS TO FORM AND LEGALITY


JOINT POWERS FINANCING AUTHORITY COUNSEL

OAKLAND JOINT POWERS FINANCING AUTHORITY

2011-0002

RESOLUTION No. _____ J.P.F.A.

AN OAKLAND JOINT POWERS FINANCING AUTHORITY RESOLUTION AUTHORIZING THE SALE OF THE HENRY J. KAISER CONVENTION CENTER IMPROVEMENTS TO THE CITY OF OAKLAND FOR ONE DOLLAR

WHEREAS, the City of Oakland (the "City") and the Redevelopment Agency of the City of Oakland (the "Agency") executed a Joint Exercise of Powers Agreement, as of February 1, 1993 (the "Joint Powers Agreement"), which created and established the Oakland Joint Powers Financing Authority (the "Authority"), a joint exercise of powers authority duly organized and operating pursuant to the provisions of Article 1 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California; and

WHEREAS, the Authority owns the Kaiser Center improvements (the "Kaiser Center Improvements"), located at 1000 Oak Street in Oakland on land (the "Kaiser Center Site") that is owned by the City; and

WHEREAS, in May 2001, the Authority issued Lease Revenue Refunding Bonds (Oakland Convention Centers) Series 2001 Bonds (the "Series 2001 Bonds") in the amount of \$134,890,000; and

WHEREAS, in connection with the Series 2001 Bonds, the City, as owner of the Kaiser Center Site on which the Kaiser Center Improvements are located, leased the Site to the Authority under a Second Amended and Restated Ground Lease (the "2001 Ground Lease"), and leased back the Kaiser Center Improvements and Site from the Authority under the Second Amended and Restated Lease and Sublease Agreement (the "2001 Lease"); and

WHEREAS, on July 19, 2011, the Authority and the City, pursuant to Authority Resolution No. 2011-0001 and City Ordinance No. 13088 C.M.S., authorized the substitution of City Hall for the Kaiser Center to secure the remaining balance of the outstanding Series 2001 Bonds; and

WHEREAS, on March 3, 2011, pursuant to Ordinance No. 13062 C.M.S., the City Council authorized the sale of the Kaiser Center Site and Improvements to the Agency, and the City and the Agency entered into a Purchase and Sales Agreement

with Leaseback Option for the purchase of the Kaiser Center Site and Improvements by the Agency for the aging and vacant property's rehabilitation and reuse; and

WHEREAS, the Authority must sell the Kaiser Center Improvements to the City to complete the transaction between the Agency and City for the Kaiser Center Site and Improvements; and

WHEREAS, the proposed sale will result in significant public benefits as the Agency markets the Kaiser Center for rehabilitation and reuse, and further the public purpose for the Authority; now, therefore, be it

RESOLVED: That the governing board of the Authority hereby authorizes the sale of the Kaiser Center Improvements to the City for the price of \$1.00; and be it further

RESOLVED: That the officers and employees of the Authority are hereby authorized to negotiate, execute and deliver documents and certificates that are necessary or advisable in order to sell the Kaiser Center Improvements, and to take any further action with respect to the transaction consistent with this Resolution and its basic purposes.

DEC 20 2011

IN JPFA, OAKLAND, CALIFORNIA, _____, 2011

PASSED BY THE FOLLOWING VOTE:

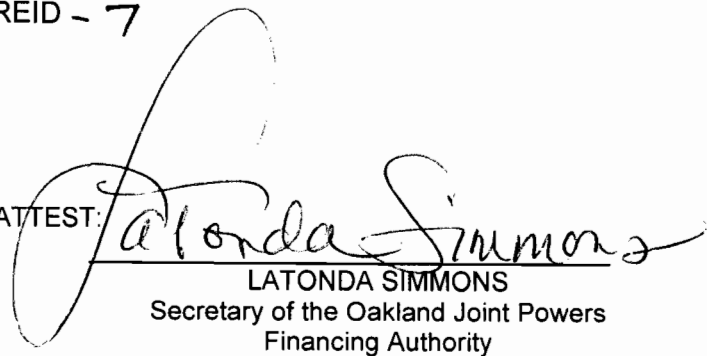
AYES- ~~BRUNNER~~, BRUNNER, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, SCHAAF, AND PRESIDENT REID - 7

NOES- Brooks - 1

ABSENT- 0

ABSTENTION- 0

ATTEST:


LATONDA SIMMONS
Secretary of the Oakland Joint Powers
Financing Authority