

FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

08 MAR 12 AM 8:53

**JOINT POWERS FINANCING AUTHORITY (JPFA) REVENUE BONDS 2004  
SERIES—ITEM \_\_**

**RE: CORRECTIONS TO PROPOSED RESOLUTIONS  
(ITEM S-13 Finance Committee 3/11/08 agenda)**

This correction to the proposed resolutions relating to the refunding of JPFA Revenue Bonds 2004 Series is presented pursuant to the authority provided under the Sunshine Ordinance section 2.20.080(B)(3) and (4), to supplement with agenda related materials with information not know at the time agenda-related materials were filed and correct errors in agenda related materials. In addition, changes are offered pursuant to the authority provided under the Sunshine Ordinance section 2.20.080(G), which provides an exception that allows the City Attorney to conform documents as to form and legality.

**With respect to the City Council resolution**, the corrections/additions consist of: (1) insertion in Section 3 of the words "one or more" following "execute and deliver" and the letter "s" to the end of the word "Agreement", and (2) correction in Section 9 to the amount of the authorized bonds to \$125,000,000.

**With respect to the JPFA resolution**, the corrections/additions consist of: (1) addition in Section 8 of the words "one or more" following "execute and deliver" and the letter "s" to the end of the word "Agreement" and (2) deletion of unnecessary, repetitive language in Section 11, and addition to Section 16 closing parentheses, ")" .

2008 MAR 12 AM 10:53

Approved as to Form and Legality

*Kathleen Salant Boyd*  
Oakland City Attorney's Office

**OAKLAND CITY COUNCIL**

RESOLUTION NO. \_\_\_\_\_ C. M. S.

INTRODUCED BY COUNCILMEMBER \_\_\_\_\_

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**RESOLUTION APPROVING THE ISSUANCE BY THE OAKLAND JOINT POWERS FINANCING AUTHORITY OF LEASE REVENUE BONDS, IN ONE OR MORE SERIES, OF NOT TO EXCEED ONE HUNDRED TWENTY FIVE MILLION DOLLARS (\$125,000,000) AGGREGATE PRINCIPAL AMOUNT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF LEASE, SUBLEASE AND BOND PURCHASE AGREEMENT; AUTHORIZING VARIABLE RATE BONDS, PURCHASE OF LETTERS OF CREDIT AND EXECUTION OF REIMBURSEMENT AGREEMENTS; AUTHORIZING THE CITY ADMINISTRATOR TO TERMINATE ONE OR MORE INTEREST RATE SWAP AGREEMENTS; AND AUTHORIZING EXECUTION OF DOCUMENTS AND THE TAKING OF ALL NECESSARY ACTIONS RELATING TO THE BONDS AND AUTHORIZING NECESSARY ACTIONS RELATING TO THE LEASE FINANCING WITH THE OAKLAND JOINT POWERS FINANCING AUTHORITY**

**WHEREAS**, the City of Oakland (the "City") is a municipal corporation and charter city duly organized and existing under the Charter of the City (the "Charter") and the laws of the State of California (the "State"); and

**WHEREAS**, the City and the Redevelopment Agency of the City of Oakland (the "Agency") have heretofore executed 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 the Agreement and the laws of the State, the Authority is authorized to lease both real and personal property to and from the City and to issue bonds for financing and refinancing public capital improvements and certain other costs whenever there are significant public benefits; and

**WHEREAS**, on June 10, 2004, the Authority issued \$117,200,000 Oakland Joint Powers Financing Authority Lease Revenue Bonds (Oakland Administration Buildings), 2004 Series A (the "2004 Bonds"), to refinance the design, construction, rehabilitation and equipping of the Wilson Building (150 Frank H. Ogawa Plaza) and the Daiziel Building (250 Frank H. Ogawa Plaza) (collectively, the "Property") for the City; and

**WHEREAS**, the Authority intends to refund the 2004 Bonds and to finance any termination payments owed with respect to termination of the interest rate swap agreements (the "Swap Agreements") relating to the 2004 Bonds in order to provide

economic benefits to the City (the "Project") by issuing one or more series of its Lease Revenue Refunding Bonds (Oakland Administration Buildings) (collectively, the "Bonds"); and

**WHEREAS**, the Authority will lease the Property from the City pursuant to an Amended and Restated Lease Agreement (the "Lease"); and

**WHEREAS**, the Authority will lease the Property back to the City pursuant to an Amended and Restated Sublease Agreement (the "Sublease"); and

**WHEREAS**, lease payments paid by the City to the Authority pursuant to the Sublease will secure the Bonds; and

**WHEREAS**, the City desires to approve the Authority's issuance of the Bonds, in one or more series and evidencing interest at fixed or variable rates, for the purpose of providing economic benefits to the City by refunding the 2004 Bonds and financing related costs; and

**WHEREAS**, this City Council, as a member of the Authority, took action to call a public hearing at the regular meeting place of the City Council to consider: (1) the proposed financing of the Project located within the geographic boundaries of the City, by the issuance and sale by the Authority of the Bonds; (2) whether there are any significant public benefits to the City from such proposed financing, including demonstrable savings to the City from the issuance and sale of the Bonds, such as savings in effective interest rates and bond issuance costs (in accordance with Section 6586.5 of the Government Code of the State of California); and

**WHEREAS**, a notice of such public hearing was duly published at least five days prior to the hearing by the City as required by law in the Oakland Tribune, the newspaper of general circulation in the City, a copy of the proof of publication from the Oakland Tribune of such notice of public hearing is on file in the office of the City Clerk; and

**WHEREAS**, on the date hereof, being the time and place set forth in the notice of such hearing, a public hearing was duly convened by the City Council, and the City Council heard all interested persons desiring to be heard; and

**WHEREAS**, all acts, conditions and things required by the Charter and the laws of the State to exist, to have happened and to have been performed precedent to and in connection with the enactment of this Resolution do exist, have happened and have been performed in regular and due time, form and manner as required by law; now, therefore, be it

**RESOLVED**, as follows:

**Section 1. Conditions Precedent.** The above recitals are true and correct.

**Section 2. Issuance of Bonds.** The City Council hereby approves the issuance of the Bonds by the Authority, in one or more series and evidencing interest at fixed or variable rates, in an aggregate principal amount not to exceed one hundred twenty five million dollars \$125,000,000.

**Section 3. Bond Purchase Agreement.** The proposed form of the Bond Purchase Agreement, by and among the Authority, the City and UBS Investment Bank, as representative on file with the City Clerk, is hereby approved. The City Administrator, the Director of the Finance and Management Agency or the Treasury Manager, or designee of any such official, is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver, ~~each one or more~~ Bond Purchase Agreements, substantially in such form, with such changes, additions, amendments or modifications made in accordance with Section 9 hereof.

**Section 4. Lease.** The proposed form of Lease, by and between the City as Lessor and the Authority, as Lessee, on file with the City Clerk, is hereby approved. The City Administrator, the Director of the Finance and Management Agency or the Treasury Manager, or designee of any such official, is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver, the Lease, substantially in such form, with such changes therein as such officer may require or approve, such approval shall be conclusively evidenced by the execution and delivery thereof; provided however, that the term of the Lease shall not exceed 40 years. Such officers are hereby authorized to add City property to such Lease.

**Section 5. Sublease.** The proposed form of Sublease, by and between the Authority as Lessor and the City, as Lessee, on file with the City Clerk, is hereby approved. The City Administrator, the Director of the Finance and Management Agency or the Treasury Manager, or designee of any such official, is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver, the Sublease, substantially in such form, with such changes therein as such officer may require or approve, such approval shall be conclusively evidenced by the execution and delivery thereof; provided however, that the term of the Sublease shall not exceed 40 years. Such officers are hereby authorized to add City property to such Sublease.

**Section 6. Authorization of Variable Rate Bonds and Related Bond Provisions.** The City Administrator and Director of the Finance and Management Agency are hereby authorized to approve variable rate bond provisions and related provisions in the Lease, Sublease and other Bond documents. The City Administrator and Director of Finance are hereby authorized to select one or more financial institutions to provide one or more letters of credit to support variable rate bonds and to negotiate the terms of one or more reimbursement agreements (the "Reimbursement Agreements") with terms that provide for payment by the City to the financial institutions of amounts not to exceed fair rental values as described in Section 3.03 of the Sublease (such payments may include amounts characterized as deferred rental). Any amounts payable by the City to the financial institutions that are in excess of the foregoing shall be subject to appropriation. The City Administrator, the Director of the Finance and Management Agency or the Treasury Manager, or designee of any such official, is hereby authorized and directed,

for and in the name and on behalf of the City, to execute and deliver, one or more Reimbursement Agreements, in such form as such officer may require or approve, such approval shall be conclusively evidenced by the execution and delivery thereof.

**Section 7. Termination of Swap.** The City Administrator and Director of the Finance and Management Agency are hereby authorized to terminate the Swap Agreements and to fund any termination costs owed by the City with the proceeds of the Bonds.

**Section 8. Findings of Public Benefit.** In accordance with Section 6586.5 of the Government Code of the State of California, the City Council hereby approves the financing of the Project and finds and determines that the issuance of the Bonds, the Project and transactions related thereto will result in significant public benefits to the City and that the property that is to be financed and refinanced is located within the geographic boundaries of the City.

**Section 9. Modification to Documents.** Any City official authorized by this Resolution to execute any document is hereby further authorized, in consultation with the City Administrator and the City Attorney, to approve and make such changes, additions, amendments or modifications to the document or documents the official is authorized to execute as may be necessary or advisable (provided that such changes, additions, amendments or modifications shall not approve an aggregate principal amount of Bonds in excess of one hundred ~~thirty~~twenty five million dollars ~~\$135~~\$125,000,000 or a lease term that exceeds 40 years). 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 10. Ratification.** All actions heretofore taken by the officials, employees and agents of the City with respect to the sale and issuance of the Bonds are hereby approved, confirmed and ratified.

**Section 11. General Authority.** The Mayor, the City Administrator, the Director of the Finance and Management Agency, the Treasury Manager, the City Clerk any other officials of the City and their duly authorized deputies 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, including, but not limited to negotiation and purchase of municipal bond insurance for the Bonds and a surety bond for the reserve fund for the Bonds, and execute and deliver any and all certificates, agreements and other documents including a Continuing Disclosure Agreement, an assignment or acquisition agreement, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds, and to effectuate the purposes thereof and of the documents herein approved in accordance with this Resolution.

The City Administrator and the Director of the Finance and Management Agency may each designate in writing one or more persons to perform any act that such official is authorized by this Resolution to perform.

**Section 12. Effective Date.** This Resolution shall take effect immediately upon its passage.

IN COUNCIL, OAKLAND, CALIFORNIA \_\_\_\_\_, 2008

PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, NADEL, QUAN, REID, KERNIGHAN and PRESIDENT DE LA FUENTE

NOES  
ABSENT  
ABSTENTION

ATTEST:

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LATONDA SIMMONS  
City Clerk and Clerk of the Council  
Of the City of Oakland, California

2008 MAR 12 AM 10:53

Approved as to Form and Legality

  
Joint Powers Financing Authority Counsel

**OAKLAND JOINT POWERS FINANCING AUTHORITY**

RESOLUTION NO. \_\_\_\_\_ J.P.F.A.

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**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF LEASE REVENUE BONDS (OAKLAND ADMINISTRATION BUILDINGS) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED ONE HUNDRED TWENTY FIVE MILLION DOLLARS (\$125,000,000); AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT, LEASE, SUBLEASE, ESCROW AGREEMENT, BOND PURCHASE AGREEMENT, APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT; APPROVING THE RETENTION OF BOND COUNSEL, FINANCIAL ADVISOR AND UNDERWRITERS; AND AUTHORIZING PAYMENT OF COSTS OF ISSUANCE**

**WHEREAS**, the City of Oakland (the "City") is a municipal corporation and charter city duly organized and existing under the Charter of the City (the "Charter") and the laws of the State of California (the "State"); and

**WHEREAS**, the City and the Redevelopment Agency of the City of Oakland (the "Agency") have heretofore executed 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**, on June 10, 2004, the Authority issued \$117,200,000 Oakland Joint Powers Financing Authority Lease Revenue Bonds (Oakland Administration Buildings), 2004 Series A (the "2004 Bonds"), to refinance the design, construction, rehabilitation and equipping of the Wilson Building (150 Frank H. Ogawa Plaza) and the Dalziel Building (250 Frank H. Ogawa Plaza) (collectively, the "Property") for the City; and

**WHEREAS**, the Authority desires to issue lease revenue refunding bonds in order to refund its 2004 Bonds and finance any termination payments owed with respect to termination of the interest rate swap agreements relating to the 2004 Bonds; and

**WHEREAS**, the Authority will lease the Property from the City pursuant to an Amended and Restated Lease Agreement (the "Lease"); and

**WHEREAS**, the Authority will lease the Property back to the City pursuant to an Amended and Restated Sublease Agreement (the "Sublease"); and

**WHEREAS**, lease payments paid by the City to the Authority pursuant to the Sublease will secure the Bonds; and

**WHEREAS**, all acts, conditions and things required by the Agreement and the laws of the State to exist, to have happened and to have been performed precedent to and in connection with the enactment of this Resolution do exist, have happened and have been performed in regular and due time, form and manner as required by law; now, therefore, be it

**RESOLVED**, that the governing body of the Oakland Joint Powers Financing Authority (the "Board") hereby finds, determines, declares and resolves as follows:

**Section 1. Recitals.** All of the recitals set forth above are true and correct, and the Board so finds and determines.

**Section 2. Issuance of Bonds.** The Authority hereby authorizes the issuance of lease revenue refunding bonds of the Authority, in one or more series at fixed or variable rates, which shall be designated the "Oakland Joint Powers Financing Authority Lease Revenue Refunding Bonds (Oakland Administration Buildings)" in an aggregate principal amount of not to exceed \$125,000,000 with such series designations and other changes to the name of the bonds as deemed appropriate by the Executive Director of the Authority (collectively, the "Bonds"), subject to the following:

(a) The rate of interest on the Bonds shall not exceed twelve percent (12%).

(b) Underwriter's discount for the Bonds shall not exceed 0.65% of the principal amount of the Bonds.

**Section 3. Form of Bonds.** The form of the Bonds, in substantially the form attached as Exhibit A to the Trust Agreement described below, is hereby approved and adopted. The President, Vice-President, Director of the Finance and Management Agency, or Executive Director is hereby authorized and directed to approve and to execute the Bonds by manual or facsimile signature; and the Secretary of the Authority (the "Secretary") is hereby authorized and directed to attest, by manual or facsimile signature and to cause the seal of the Authority to be reproduced or impressed on the Bonds, with such changes, additions, amendments or modifications made in accordance with Section 14 hereof.

**Section 4. Trust Agreement.** The proposed form of the Trust Agreement by and between the Authority and a trustee named therein, on file with the Secretary of the Authority, is hereby approved. The President, Vice-President or Executive Director, Director of the Finance and Management Agency, or a designee of any such official, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Trust Agreement, substantially in such form, with such changes, additions, amendments or modifications made in accordance with Section 14 hereof.



**Section 5. Escrow Agreement.** The proposed form of the Escrow Agreement by and between the Authority and the escrow agent named therein, on file with the Secretary of the Authority, is hereby approved. The President, Vice-President or Executive Director, or a designee of any such official, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Escrow Agreement, substantially in such form, with such changes, additions, amendments or modifications made in accordance with Section 14 hereof.

**Section 6. Lease.** The proposed form of the Lease by and between the City, as Lessor, and the Authority, as Lessee, on file with the Secretary of the Authority, is hereby approved. The President, Vice-President or Executive Director, or a designee of any such official, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Lease, substantially in such form, with such changes, additions, amendments or modifications made in accordance with Section 14 hereof.

**Section 7. Sublease.** The proposed form of the Sublease by and between the Authority, as Lessor, and the City, as Lessee, on file with the Secretary of the Authority, is hereby approved. The President, Vice-President or Executive Director, or a designee of any such official, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Sublease, substantially in such form, with such changes, additions, amendments or modifications made in accordance with Section 14 hereof.

**Section 8. Bond Purchase Agreement.** The proposed form of the Bond Purchase Agreement, by and among the Authority, the City and UBS Investment Bank, as representative, on file with the Secretary of the Authority, is hereby approved. The President, Vice-President or Executive Director, Director of Finance and Management Agency, or a designee of any such official, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver each one or more Bond Purchase Agreements, substantially in said form, with such changes, additions, amendments or modifications made in accordance with Section 14 hereof.

**Section 9. Official Statement.** The Executive Director of the Authority is hereby authorized and directed, in consultation with the City Attorney, to prepare a preliminary official statement for the Bonds authorized by this Resolution. The form of proposed preliminary official statement (the "Preliminary Official Statement"), in substantially the form presented to this Board and, on file with the Secretary, is hereby approved and adopted with such changes, additions, amendments or modifications as may be made in accordance with Section 14 hereof. The Executive Director is hereby authorized to cause the distribution of a Preliminary Official Statement for the Bonds, deemed final by this Board for purposes of Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended, and the President and the Executive Director are each separately authorized to execute a certificate to that effect. The President and the Executive Director are each separately authorized and directed to sign a final Official Statement for the Bonds. The Executive Director is hereby authorized and directed to cause to be electronically posted, electronically distributed, printed and mailed to

prospective buyers of the Bonds copies of the Preliminary Official Statement and the final Official Statement.

**Section 10. Authorization of Variable Rate Bonds and Related Bond Provisions.**

The President, Vice-President or Executive Director, or a designee of any such official, is hereby authorized to approve variable rate bond provisions and related provisions in the Lease, Sublease and other Bond documents. The Authority approves the selection by the City of one or more financial institutions to provide one or more letters of credit to support variable rate bonds and the negotiation by the City of the terms of one or more reimbursement agreements (the "Reimbursement Agreement") with terms that provide for payment by the City to the financial institutions of amounts not to exceed fair rental values as described in Section 3.03 of the Sublease (such payments may include amounts characterized as deferred rental). Any amounts payable by the City to the financial institutions that are in excess of the foregoing shall be subject to appropriations. The President, Vice-President or Executive Director, or designee of any such official, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver, the Reimbursement Agreement, in such form as such officer may require or approve, such approval shall be conclusively evidenced by the execution and delivery thereof.

**Section 11. Appointment of Bond Counsel, Financial Advisor and Underwriter.**

The retention of the law firm of Hawkins Delafield & Wood LLP as bond counsel to the Authority, Public Financial Management, Inc., as financial advisor and UBS Investment Bank and Banc of America Securities as underwriters for the Bonds; in connection with the issuance of the Bonds is hereby approved.

~~Public Financial Management, Inc., as financial advisor and UBS Financial Services Inc. and Banc of America Securities as underwriters for the Bonds.~~

**Section 12. Appointment of Other Agents.**

The Executive Director is hereby also authorized and directed to appoint from time to time one or more agents, as she may deem necessary or desirable. To the extent permitted by applicable law, and under the supervision of the Executive Director, such agents may serve as paying agent, fiscal agent or registrar for the Bonds, or financial printer or verification agent or may assist the Executive Director in performing any or all of such functions and other duties as the Executive Director shall determine. Such agents shall serve under such terms and conditions, as the Executive Director shall determine. The Executive Director may remove or replace agents appointed pursuant to this section at any time.

**Section 13. Payment of Costs of Issuance.**

The Executive Director is hereby authorized and directed to pay, or cause to be paid on behalf of the Authority, the costs of issuance associated with the Bonds.

**Section 14. Modification to Documents.**

Any official of the Authority authorized by this Resolution to execute any document is hereby further authorized, in consultation with the Executive Director and the City Attorney, to approve and make such changes, additions, amendments or modifications to the document or documents the official is

authorized to execute as may be necessary or advisable (provided that such changes, additions, amendments or modifications shall be within the parameters provided for in Section 2.) 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 15. Ratification.** All actions heretofore taken by the officials, employees and agents of the City with respect to the sale and issuance of the Bonds are hereby approved, confirmed and ratified.

IN COUNCIL, OAKLAND, CALIFORNIA \_\_\_\_\_, 2008

PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, NADEL, QUAN, REID. KERNIGHAN and PRESIDENT DE LA FUENTE

NOES  
ABSENT  
ABSTENTION

ATTEST:

\_\_\_\_\_  
LATONDA SIMMONS  
Secretary of the Oakland Joint Powers  
Financing Authority of the City of Oakland