

FILED
OFFICE OF THE CITY CLERK
OAKLAND

21 OCT 21 PM 4:43

APPROVED AS TO FORM AND LEGALITY


CITY ATTORNEY'S OFFICE

OAKLAND CITY COUNCIL

RESOLUTION NO. 88888 C.M.S.

RESOLUTION (1) APPROVING ANY ACTION BY THE OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY BOARD THAT MAY AUTHORIZE THE EXECUTIVE DIRECTOR TO PROCEED WITH AND COMPLETE REDEMPTION AND REFUNDING OF THE 2012 REFUNDING SERIES A LEASE REVENUE BONDS BY FEBRUARY 1, 2022; AND (2) AUTHORIZING THE COUNCIL'S DELEGATES TO THE AUTHORITY BOARD TO VOTE IN FAVOR OF ANY SUCH ACTION THAT SHALL BE CONSIDERED BY THE BOARD, SO LONG AS THE REDEMPTION AND REFUNDING DOES NOT EXTEND THE MATURITY DATE OF THE EXISTING BONDS OR INCREASE THE OBLIGATIONS IMPOSED UPON THE CITY

WHEREAS, the Amended and Restated Joint Exercise of Powers Agreement ("JPA Agreement") between the City of Oakland ("City") and the County of Alameda ("County") established the Oakland-Alameda County Coliseum Authority ("Authority") whose powers are exercised by a Board of Commissioners ("Board") appointed by the City and the County; and

WHEREAS, in May 2012, the Authority issued Lease Revenue Bonds for the Oakland Coliseum Project (the 2012 Refunding Series A Lease Revenue Bonds) to refund and redeem the then outstanding 2000 Refunding Series C Lease Revenue Bonds; and

WHEREAS, the 2012 Refunding Series A Lease Revenue Bonds are secured by and payable from base rental payments made to the Authority by the City and County pursuant to a Master Lease for the RingCentral Stadium; and

WHEREAS, the 2012 Refunding Series A Lease Revenue Bonds have an optional redemption date of February 1, 2022; and

WHEREAS, exercising the optional redemption right and refunding the 2012 Refunding Series A Lease Revenue Bonds is anticipated to yield savings to, collectively, the Authority, the City and County of approximately \$2.5 million without extending the February 1, 2025 repayment maturity date of the bonds;

WHEREAS, the Authority Board will consider, at its November 19, 2021 Board meeting, an action to authorize the Executive Director of the Authority to proceed with and

complete a redemption and refunding of the 2012 Refunding Series A Lease Revenue Bonds before February 1, 2022;

WHEREAS, if authorized by the Authority Board and consummated, the redemption and refunding will result in a replacement of rental payments obligations assumed by the City and County; and

WHEREAS, City Council Rules of Procedure 25, as amended, provides, among other things, that Councilmembers, the Mayor and City officials who represent the Council as delegates or alternates on any board, agency, authority, joint powers authority, commission, etc., "shall receive City Council authorization from a majority of the Council prior to casting vote(s) on behalf of the City on any matter which could have a significant economic or policy impact on the City or any matter of particular controversy" and "shall provide the City Council and/or the appropriate Council committee with regular informational reports regarding the issues, activities and agenda of the body" on which they serve; now, therefore, be it

RESOLVED: That the City Council hereby approves any action by the Authority Board that may authorize the Authority Executive Director to proceed with redemption and refunding of the 2012 Refunding Series A Lease Revenue Bonds, so long as any such redemption and refunding does not extend the maturity date of the existing bonds or increase the obligations imposed upon the City; and be it

FURTHER RESOLVED: That the City Council hereby authorizes the Council's delegates to the Authority Board to vote in favor of any action that may be considered by the Board to authorize the Authority Executive Director to proceed with redemption and refunding of the 2012 Refunding Series A Lease Revenue Bonds, so long as any such redemption and refunding does not extend the maturity date of the existing bonds or increase the obligations imposed upon the City.

IN COUNCIL, OAKLAND, CALIFORNIA,


NOV 02 2021

PASSED BY THE FOLLOWING VOTE:

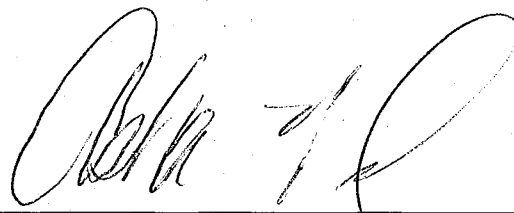
AYES - FIFE, GALLO, KALB, KAPLAN, REID, TAYLOR, THAO AND
PRESIDENT FORTUNATO BAS 

NOES - 

ABSENT - 

ABSTENTION - 

ATTEST:



ASHA REED

City Clerk and Clerk of the Council of the
City of Oakland, California