

2023 JUN 30 AM 10:13

FILED
OFFICE OF THE CITY CLERK
OAKLAND

APPROVED AS TO FORM AND LEGALITY

Macaulay
CITY ATTORNEY'S OFFICE

OAKLAND CITY COUNCIL
== 13755 ==
ORDINANCE NO. _____ C.M.S.

ORDINANCE PROVIDING FOR THE BORROWING OF FUNDS AND THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$165,000,000 AND APPROVING CERTAIN RELATED MATTERS

WHEREAS, pursuant to an ordinance, which was approved by more than two-thirds of the qualified voters of the City at the November 5, 2002 Statewide General Election (“Measure DD”), the City is authorized to issue general obligation bonds in an amount not to exceed \$198,250,000; and

WHEREAS, the proceeds of bonds authorized by Measure DD may be used to improve water quality, provide educational and recreational facilities for children, clean up Lake Merritt, restore Oakland’s creeks, waterfront and Estuary, preserve and acquire open space, renovate parks, provide safe public spaces, and provide matching funds to qualify for state and federal funding for these projects; and

WHEREAS, pursuant to the 2016 Infrastructure Bond Ordinance, which was approved by more than two-thirds of the qualified voters of the City at the November 8, 2016 Statewide General Election (“Measure KK”), the City is authorized to issue general obligation bonds in an amount not to exceed \$600,000,000; and

WHEREAS, the proceeds of bonds authorized by Measure KK may be used to acquire and make improvements to real property such as improvement and rehabilitation of streets, sidewalks and related infrastructure, renovation and rehabilitation of City facilities including libraries, public safety, recreation and other buildings, and acquisition, improvement, rehabilitation, preservation, construction and repair of affordable housing; and

WHEREAS, pursuant to the 2022 Affordable Housing and Infrastructure Bond Ordinance, which was approved by more than two-thirds of the qualified voters of the City at the November 8, 2022 General Municipal Election (“Measure U”), the City is authorized to issue general obligation bonds in an amount not to exceed \$850,000,000; and

WHEREAS, the proceeds of bonds authorized by Measure U may be used to acquire and make improvements to real property including, but not limited to, the acquisition, improvement, rehabilitation, preservation, construction, and repair of affordable housing; the improvement and rehabilitation of streets, sidewalks, and related transit infrastructure; the renovation and rehabilitation of City facilities including libraries, public safety facilities, recreation and senior centers, cultural and civic facilities, and other city administrative buildings; the development of technological infrastructure; and the preservation and enhancement of parks and open spaces; and

WHEREAS, the City intends to issue general obligation bonds pursuant to Measure DD, Measure KK, and Measure U, and the City of Oakland Affordable Housing and Infrastructure Bond Law, Oakland Municipal Code, Chapter 4.54 (the “Bond Act”); and

WHEREAS, pursuant to Section 219 of the Charter of the City, an ordinance is required to authorize the borrowing of money;

NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF OAKLAND DOES ORDAIN AS FOLLOWS:

Section 1. Recitals. All of the above recitals are true and correct, and the City Council so finds and determines.

Section 2. Authorization of Bonds. This City Council hereby authorizes the issuance and sale of one or more series of general obligation bonds (the “Bonds”), which may be taxable or tax exempt and have one or more maturities, pursuant to Measure DD, Measure KK, Measure U and the Bond Act, in a combined total aggregate principal amount of not to exceed \$165,000,000. The aggregate principal amounts of Bonds to be issued under each of Measure DD, Measure KK, and Measure U shall be finally determined by the City Administrator or the Director of Finance or such other officer of the City designated by the City Administrator or the Director of Finance.

Section 3. Sale of Bonds; Ancillary Agreements. The terms and provisions of the Bonds, the sale of the Bonds, and the forms of agreements relating to the Bonds, including but not limited to forms of an official notice of sale, fiscal agent agreement or other related agreements, shall be approved by resolution of the City Council.

Section 4. Severability. If any section, subsection, sentence, clause or phrase of this Ordinance is for any reason held to be invalid or unconstitutional by decision of any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of the Ordinance. The City Council hereby declares that it would have passed this Ordinance and each section, subsection, clause or phrase thereof irrespective of the fact that one or more other sections, subsections, clauses or phrases may be declared invalid or unconstitutional.

Section 5. Effective Date. This Ordinance shall be effective immediately upon final adoption if it receives six or more affirmative votes; otherwise, it shall become effective on the seventh day after final adoption.

IN COUNCIL, OAKLAND, CALIFORNIA,

SEP 19 2023

PASSED BY THE FOLLOWING VOTE:

AYES – FIFE, GALLO, JENKINS, KALB, KAPLAN, RAMACHANDRAN, REID, AND

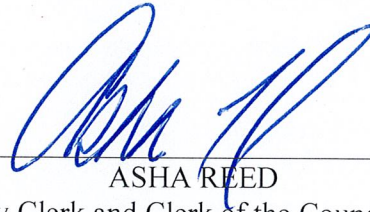
NOES 4 PRESIDENT FORTUNATO BAS -8

ABSENT 0
ABSTENTION 0

Introduction Date

JUL 18 2023

ATTEST: _____



ASHA REED

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

Date of Attestation: _____

October 2, 2023

NOTICE AND DIGEST

ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$165,000,000 AND APPROVING CERTAIN RELATED MATTERS

The Ordinance would authorize the City to issue general obligation bonds (the “Bonds”) up to One Hundred Sixty-Five Million Dollars (\$165,000,000), pursuant to: (i) the ordinance approved by more than two-thirds of the qualified voters of the City at the November 5, 2002 Statewide General Election (“Measure DD”), (ii) the 2016 Infrastructure Bond Ordinance, which was approved by more than two-thirds of the qualified voters of the City at the November 8, 2016 Statewide General Election (“Measure KK”), and (iii) the 2022 Affordable Housing and Infrastructure Bond Ordinance, which was approved by more than two-thirds of the qualified voters of the City at the November 8, 2022 General Municipal Election (“Measure U”). The proceeds of the Bonds will be used for purposes permitted by Measure DD, Measure KK and Measure U