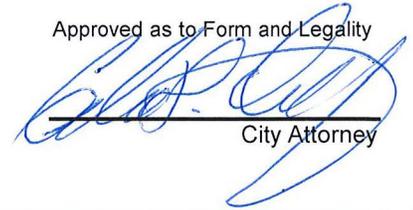


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City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 86149 C.M.S.

Introduced by Councilmember _____

APPROVE A RESOLUTION TO ALLOCATE THE REMAINING \$3,127,049.00 MEASURE DD SERIES 2003A AND 2009B UNALLOCATED INTEREST FUNDS TO PREVIOUSLY APPROVED MEASURE DD SERIES B PROJECTS AS THE CITY ADMINISTRATOR DEEMS NECESSARY TO ASSURE THE TIMELY COMPLETION OF MEASURE DD PROJECTS

WHEREAS, on November 5, 2002 Oakland voters passed Measure DD, the Oakland Trust for Clean Water and Safe Parks, a \$198,250,000 general obligation bond authorizing the City to sell bonds to raise funds for a variety of park and water projects; and

WHEREAS, Series 2003A bonds were issued in the amount of \$70,579,000 and the proceeds appropriated in FY 2003-04 per Resolution No. 77965 C.M.S.; and

WHEREAS, Series 2009B bonds were issued in the amount of \$64,543,403, and the proceeds appropriated in FY 2009-10, per Resolution No. 82096 C.M.S.; and

WHEREAS, the remaining \$5,900,000 of series 2009B funds are expected to be fully expended by Fall of 2016; and

WHEREAS, Interest income from Series A bond has accrued in the amount of approximately \$8,100,000 and approximately \$430,000 for Series B; and

WHEREAS, City Council has previously allocated a portion of interest monies as follows: Studio One \$2,000,000, Sailboat House \$181,000, East Oakland Sports Center \$1,200,000 and Municipal Boathouse \$2,050,000, and

WHEREAS, \$3,127,049.00 of Measure DD interest funds remain unallocated; and

WHEREAS, the Measure DD interest funds need to be expended prior to the next sale of Measure DD bonds; and

WHEREAS, allocating the remaining Measure DD interest funds to previously approved Measure DD projects is the most expedient method to accelerate spending of the funds prior to the sale of the next series of Measure DD bonds; and

WHEREAS, minor adjustments for variations in project schedules, scopes and costs will be necessary to spend the interest funds in a timely manner; now, therefore, be it

RESOLVED: that the city council hereby allocates the remaining \$3,127,049.00 Measure DD series 2003A and 2009B unallocated interest funds to previously approved Measure DD series B projects, and be it;

FURTHER RESOLVED: That the City Administrator, or the City Administrator's designee, shall make final adjustments to the remaining Measure DD series 2003A and 2009B unallocated interest funds as the City Administrator deems necessary for the timely completion of Measure DD projects; and be it,

FURTHER RESOLVED: That the City Attorney's Office has reviewed this resolution as to form and legality and a copy is kept on file with the City Clerk.

MAY 03 2016

IN COUNCIL, OAKLAND, CALIFORNIA, _____

PASSED BY THE FOLLOWING VOTE:

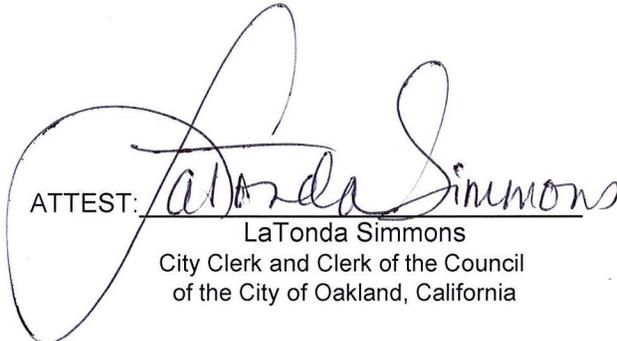
AYES - BROOKS, CAMPBELL WASHINGTON, GALLO, GUILLEN, KALB, KAPLAN, REID, and PRESIDENT GIBSON MCELHANEY 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST:


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