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OAKLAND CITY COUNCIL

RESOLUTION NO. 85 493 C.M.S.

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**RESOLUTION REGARDING THE OAKLAND-ALAMEDA COUNTY COLISEUM AUTHORITY'S ISSUANCE OF LEASE REVENUE BONDS (OAKLAND COLISEUM ARENA PROJECT) 2015 REFUNDING SERIES A, APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE CITY OF OAKLAND OF ONE OR MORE LETTERS OF REPRESENTATIONS; APPROVING SUCH OTHER DOCUMENTS AND THE TAKING OF ALL NECESSARY ACTIONS BY THE CITY IN CONNECTION WITH THE REFUNDING OF THE AUTHORITY'S OUTSTANDING BONDS FOR THE ARENA, INCLUDING APPROVING THE FORM AND DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION THEREWITH**

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**WHEREAS**, the City of Oakland (the "City") and the County of Alameda (the "County") have heretofore executed an Amended and Restated Joint Exercise of Powers Agreement dated as of July 1, 1995 (as amended and restated, the "Joint Powers Agreement"), which Joint Powers Agreement creates and establishes the Oakland-Alameda County Coliseum Authority (the "Authority"); and

**WHEREAS**, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of Government Code of the State of California (the "Act") and the Joint Powers Agreement, the Authority is authorized to issue bonds for financing public capital improvements whenever there are significant public benefits; and

**WHEREAS**, by Ordinance No. 11888 C.M.S. adopted May 1, 1996 ("Ordinance 11888") by the City Council of the City (the "City Council") and Resolution No. 72715 adopted by the City Council on June 11, 1996, the City Council previously approved the Authority's issuance of not to exceed \$140 million aggregate principal amount of Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Arena Project) 1996 Series A-1 (the "1996 Series A-1 Bonds") and 1996 Series A-2 (the "1996 Series A-2 Bonds" and, together with the 1996 Series A-1 Bonds, the "1996 Bonds"), of which \$79,735,000 remain outstanding, which were originally issued to finance improvements to and expansion of the Oakland-Alameda County Coliseum Arena (the "Arena") and other costs and payments required to induce CC Partners, a California partnership d/b/a Golden State Warriors (the "Warriors") to continue to play its home basketball games at the Arena (collectively, the "Arena Project"); and

**WHEREAS**, the payment of principal of, premium, if any, and interest on the 1996 Bonds is supported by irrevocable direct-pay letters of credit issued by The Bank of New York Mellon that are scheduled to expire in June 2015; and

**WHEREAS**, the Authority is unable to obtain a replacement for the expiring letters of credit; and

**WHEREAS**, the Trust Agreement for the 1996 Bonds, dated as of June 1, 1996 (as supplemented and amended, the “Trust Agreement”), between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”), contains provisions permitting the issuance of additional bonds from time to time for the purposes set forth therein, including but not limited to the issuance of refunding bonds; and

**WHEREAS**, the Authority desires to issue one more series of not to exceed \$79,735,000 aggregate principal amount of bonds to refund the 1996 Bonds in the manner that is the most advantageous to the Authority such new series of bonds to be publicly issued or privately placed, accruing interest at fixed or variable rates (the “Refunding Bonds”); and

**WHEREAS**, the issuance of the Refunding Bonds by the Authority and the execution and delivery of the documents authorized hereby will result in significant public benefits, including, but not limited to demonstrable savings in effective interest rate, bond preparation, bond underwriting, or bond issuance costs; and

**WHEREAS**, in connection with the issuance of the Refunding Bonds and to provide certain information about the Refunding Bonds, the Arena Project, the County, the City and the Authority to purchasers and potential purchasers of the Refunding Bonds, there has been prepared a proposed form of Official Statement (the “Official Statement”); and

**WHEREAS**, in connection with the issuance of the Refunding Bonds, the City is expected to be required to deliver one or more letters of representations (the “Letter of Representations”) to the underwriters in connection with the execution and delivery of the bond purchase contract for the sale of the Refunding Bonds; and

**WHEREAS**, the Authority has appointed Orrick, Herrington & Sutcliffe LLP as bond counsel (“Bond Counsel”), Curls Bartling P.C. as disclosure counsel (“Disclosure Counsel”) and First Southwest Company, LLC as financial advisor (the “Financial Advisor”) with respect to the transactions described in this Resolution; and

**WHEREAS**, there have been submitted and are on file with the Clerk of this City Council (the “Clerk”), the proposed form of the Official Statement, the proposed form of Letter of Representations and the proposed form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”, and together with the Official Statement and Letter of Representations, collectively, the “Transaction Documents”); and

**WHEREAS**, this City Council desires to authorize the Transaction Documents, and to direct the execution by the City of such of the Transaction Documents as to which the City is a party, and the consummation of the transactions contemplated by this Resolution; and

**WHEREAS**, all acts, conditions and things required by the Charter of the City and the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the transactions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the

City is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such transactions for the purpose, in the manner and upon the terms herein provided; now, therefore be it

**RESOLVED:** By the City Council of the City of Oakland as follows:

**Section 1.** Recitals. All of the above recitals are true and correct.

**Section 2.** Official Statement. The City Council hereby authorizes and directs the City Administrator, the City Treasurer or such other officer of the City designated by the City Administrator in writing (each such officer being hereinafter referred to as an "Authorized Representative"), at or after the time the form of Official Statement relating to the Refunding Bonds has been authorized and approved by the Authority, to execute and deliver one or more certificates substantially to the effect that the statements contained in the Official Statement (insofar as such statements relate to the City and the Arena Project) are true and correct and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The underwriters designated by the Authority with respect to the Refunding Bonds are hereby authorized to distribute (via printed format and/or electronic means) the Official Statement, in connection with the sale of the Refunding Bonds to the public or other purchaser. The underwriter is hereby further authorized to distribute (via printed format and/or through electronic means) copies of the City's most recent annual audited financial statements and such other financial statements of the City as an Authorized Representative shall approve.

**Section 3.** Letter of Representations. The Letter of Representations, in substantially the form on file with the Clerk, is hereby approved and authorized. The Authorized Representative is hereby authorized to execute one or more instruments in substantially said form, completed with terms as shall be agreed to by the Authorized Representative in accordance with this Resolution, and with such additions, changes or modifications therein as the Authorized Representative, upon consultation with legal counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 4.** Continuing Disclosure Agreement. The Continuing Disclosure Agreement, in substantially the form on file with the Clerk, is hereby approved and authorized. The Authorized Representative is hereby authorized to execute one or more instruments in substantially said form, completed with terms as shall be agreed to by the Authorized Representative in accordance with this Resolution, and with such additions, changes or modifications therein as the Authorized Representative, upon consultation with legal counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 5.** Authorization of Further Actions. (a) The Authority, the designated remarketing agents and underwriter, Bond Counsel, Disclosure Counsel, the Financial Advisor, and the Authorized Representative and other appropriate City officials are hereby authorized and directed to continue to prepare the necessary legal documents to accomplish the transactions authorized herein, and to take any and all necessary actions in connection therewith.

(b) The Authorized Representative and other appropriate City officials are hereby authorized and directed, without further action by the City Council, to take such actions and execute and deliver such letters of representations, certificates, continuing disclosure undertakings, amendments and/or other instruments, and to approve the preparation and distribution of any official statement or reoffering memorandum as shall be necessary or required in respect of the Refunding Bonds and the 1996 Bonds, in connection with any amendment or substitution of any letter of credit or delivery of other credit facility, remarketing, refunding or defeasance of all or a portion of the 1996 Bonds, all as shall be in accordance with the Trust Agreement, as now in effect and as may be supplemented, amended or replaced from time to time in accordance with its terms.

(c) The officers and employees of the City are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized, and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. The Authorized Representative is hereby authorized and directed to execute and deliver any and all amendments, notices, certificates and representations, including signature certificates, no-litigation certificates, tax certificates, certificates relating to continuing disclosure obligations, notices to the California Debt and Investment Advisory Commission, and certificates concerning the Official Statement, and to enter into such agreements or contracts, including title clarifications or lease amendments as may be necessary to the consummation of the transaction herein authorized, as such officers deem necessary and desirable to accomplish the purposes of this Resolution.

**Section 6.** Ratification of Actions. All actions heretofore taken by the officers and agents of the City with respect to the 1996 Bonds, the Refunding Bonds, the Arena Project and such other transactions not inconsistent with this Resolution, are hereby approved, confirmed and ratified.

**Section 7.** Effective Date. This Resolution shall take effect immediately from and after its adoption.

**MAR 31 2015**

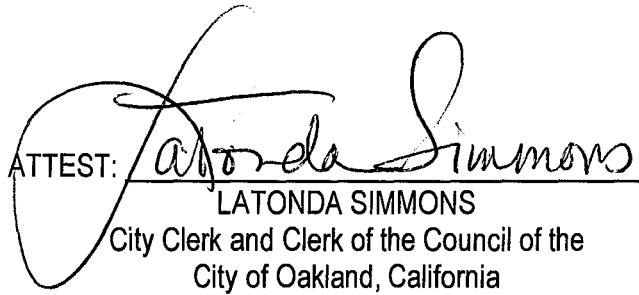
IN COUNCIL, OAKLAND, CALIFORNIA, \_\_\_\_\_, 2015.

PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, CAMPBELL-WASHINGTON, ~~GALLO~~, GUILLEN, KALB, KAPLAN, REID AND PRESIDENT GIBSON MCELHANEY - 7

NOES - 0  
ABSENT - Gallo - 1

ABSTENTION -

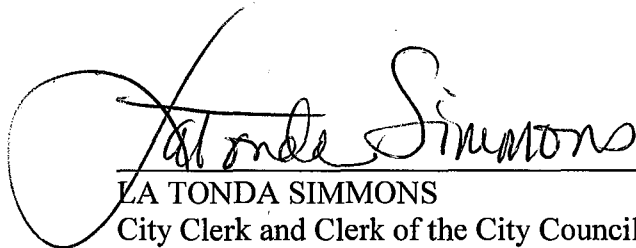
ATTEST:   
LATONDA SIMMONS  
City Clerk and Clerk of the Council of the  
City of Oakland, California

**CERTIFICATE OF THE CITY CLERK**

I, La Tonda Simmons, City Clerk and Clerk of the Council of the City of Oakland (the "City"), hereby certify that the foregoing is a full, true and correct copy of Resolution No. ~~85493~~ <sup>85493</sup>, duly adopted at a meeting of the City Council of the City duly and regularly held on ~~3, 31~~, 2015, of which meeting all of said City Council had due notice.

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a true, complete and correct copy of the original resolution duly adopted at said meeting and entered in said minutes; and that said resolution has not been modified, amended, rescinded or revoked except as provided in such resolution in any manner since the date of their adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate this 9 day of April 2015.

  
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LA TONDA SIMMONS  
City Clerk and Clerk of the City Council  
City of Oakland, California