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OAKLAND

OAKLAND CITY COUNCIL

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2019 MAR 28 PM 4:21 RESOLUTION No. 87620 C.M.S.

RESOLUTION REALLOCATING THREE MILLION TWO HUNDRED AND FIFTY THOUSAND DOLLARS (\$3,250,000.00) IN FUNDS WITHIN THE FISCAL YEAR 2018-19 CAPITAL IMPROVEMENT PROGRAM BUDGET FOR MEASURE KK INFRASTRUCTURE BONDS (FUND 5330) FROM VARIOUS PROJECTS TO STREET RESURFACING

WHEREAS, an Ordinance authorizing the issuance of infrastructure bonds in an amount not to exceed \$600 Million in general obligation bonds to fund various City infrastructure and affordable housing projects (“Measure KK”) was approved by more than two-thirds of the qualified voters of the City at the November 8, 2016, Statewide General Election; and

WHEREAS, pursuant to Section 2(C) of the Measure KK voter approved Ordinance (“the Ordinance”), prior to issuance of the bonds, Council shall identify how the projects authorized for funding with Measure KK bond proceeds address social and geographic equity, address improvements to the City’s existing core capital assets, maintain or decrease the City’s existing operations and maintenance costs, and address improvements to energy consumption, resiliency and mobility; and

WHEREAS, in compliance with Section 2(C), the Council approved Resolution No. 86773, C.M.S., which reflects the results of the investigation conducted by staff of the capital improvement projects proposed for funding with the Bonds, and identifies how the projects address social and geographic equity, address improvements to the City’s existing core capital assets, maintain or decrease the City’s existing operations and maintenance costs, and address improvements to energy consumption, resiliency and mobility; and

WHEREAS, funding for the first issuance of the Measure KK bond proceeds was appropriated through the FY 2017 – 2019 Biennial Adopted Budget in Fund 5330 Measure KK: Infrastructure and Affordable Housing; and

WHEREAS, this City Council issued City of Oakland General Obligation Bonds (Measure KK), Series 2017A-1 (the “Bond”) pursuant to Measure KK and the City of Oakland Affordable Housing and Infrastructure Bond Law, Oakland Municipal Code, Chapter 4.54 (the “Bond Law”) on August 1, 2017; and

WHEREAS, Bond proceeds in Series 2017A-1 totaling \$62.585 million were devoted to a variety of capital projects 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 in according to the appropriation in the FY 2017-19 Biennial Adopted Budget; and

