

ATTACHMENT C

FISCAL AGENT AGREEMENT

by and between

THE CITY OF OAKLAND

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Fiscal Agent

Dated as of [Month] 1, 2023

[\$[KK Par]
City of Oakland
General Obligation Bonds
(Measure KK) Series 2023D Bonds
(Tax-Exempt)

[\$[U-1 Par]
City of Oakland
General Obligation Bonds
(Measure U) Series 2023A-1 Bonds
(Tax-Exempt)

[\$[U-2 Par]
City of Oakland
General Obligation Bonds
(Measure U) Series 2023A-2 Bonds
(Taxable) (Social Bonds)

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FISCAL AGENT AGREEMENT

THIS FISCAL AGENT AGREEMENT, dated as of [Month] 1, 2023 (the “Fiscal Agent Agreement”), by and between the CITY OF OAKLAND, a charter city duly organized and validly existing under its Charter and the Constitution and laws of the State of California (the “City”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under and by virtue of the laws of the United States of America, as fiscal agent (the “Fiscal Agent”):

WITNESSETH

WHEREAS, the City Council enacted Ordinance No. [] C.M.S. on [], 2023 authorizing the issuance and sale of the Bonds; and

WHEREAS, the City Council adopted Resolution No. [] C.M.S. on [], 2023 (the “Resolution”) authorizing the issuance of the City’s General Obligation Bonds (Measure KK) Series 2023D (Tax-Exempt) (the “Series 2023D Bonds”) in an aggregate principal amount of \$[KK Par], and the City’s General Obligation Bonds (Measure U) Series 2023A-1 (Tax-Exempt) in an aggregate principal amount of \$[U-1 Par] (the “Series 2023A-1 Bonds”) and the City’s General Obligation Bonds (Measure U) Series 2023A-2 (Taxable) (Social Bonds) in an aggregate principal amount of \$[U-2 Par] (the “Series 2023A-2 Bonds” or “Taxable Bonds” and, collectively with the Series 2023D Bonds and the Series 2023A-1 Bonds, the “Bonds”); and

WHEREAS, the execution of this Fiscal Agent Agreement by the City and the Fiscal Agent is necessary and desirable to set forth certain provisions of the Bonds and to provide for the repayment thereof; and

WHEREAS, the City has found and determined that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Fiscal Agent Agreement do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Fiscal Agent Agreement;

NOW, THEREFORE, in order to secure the payment of the principal of, and premium, if any, and interest on all Bonds at any time issued and outstanding under this Fiscal Agent Agreement according to their tenor, and to secure the performance and observance of all the covenants, agreements and conditions herein set forth, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Fiscal Agent hereby agree, for the benefit of the respective holders from time to time of the Bonds, as follows:

ARTICLE I

AUTHORITY; DEFINITIONS

SECTION 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Article shall, for all purposes hereof and of any certificate, opinion, request or other document herein mentioned, have the meanings herein specified.

“Article”, “Section” and “subdivision” shall mean, respectively, the corresponding Article, Section or subdivision of this Fiscal Agent Agreement.

“Authorized Investments” shall mean any of the following, to the extent lawful:

i. any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including obligations of any of the federal agencies and federally sponsored entities set forth in clause (iii) below to the extent unconditionally guaranteed by the United States of America and including interest strips of any such obligations or of bonds issued by the Resolution Funding Corporation and held in book-entry form by the Federal Reserve Bank of New York (“United States Treasury Obligations”);

ii. any certificates, receipts, securities or other obligations evidencing ownership of, or the right to receive, a specified portion of one or more interest payments or principal payments, or any combination thereof, to be made on any bond, note, or other obligation described above in clause (i);

iii. obligations of the Fannie Mae Corporation, the Government National Mortgage Association, Farm Credit System Financial Corporation, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation, United States Import-Export Bank, United States Department of Housing and Urban Development, Farmers Home Administration, General Services Administration and United States Maritime Administration;

iv. housing authority bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or project notes issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;

v. obligations of any state, territory or commonwealth of the United States of America or any political subdivision thereof or any agency or department of the foregoing; provided that such obligations are rated in the highest Rating Category by Moody’s and S&P;

vi. any bonds or other obligations of any state of the United States of America or any political subdivision thereof (a) which are not callable prior to maturity or as to which irrevocable instructions have been given to the Fiscal Agent of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (b) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the

character described above in clause (i) or (ii) which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the interest payment dates and the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, (c) as to which the principal of and interest on the bonds and obligations of the character described above in clause (i) or (ii) which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay the principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (vi) on the interest payment dates and the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (a) of this clause (vi), as appropriate, and (d) which are rated in the highest long-term Rating Category by Moody's and S&P;

vii. demand or time deposits, interest bearing deposits, interest bearing money market accounts, overnight bank deposits, trust funds, trust accounts, banking deposit products or certificates of deposit (including those placed by a third party pursuant to a separate agreement between the City and the Fiscal Agent), whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Fiscal Agent or any of its affiliates) or by a state licensed branch of any foreign bank, provided that such certificates of deposit shall be purchased directly from such a bank, trust company, national banking association or branch and shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities and obligations as are described above in clauses (i) through (v), inclusive, which shall have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Fiscal Agent or third-party agent, as custodian, by the bank, trust company, national banking association or branch issuing such certificates of deposit, and the bank, trust company, national banking association or branch issuing each such certificate of deposit required to be so secured shall furnish the Fiscal Agent with an undertaking satisfactory to the City that the aggregate market value of all such obligations securing each such certificate of deposit will at all times be an amount equal to the principal amount of each such certificate of deposit and the Fiscal Agent shall be entitled to rely on each such undertaking;

viii. taxable commercial paper or tax-exempt commercial paper rated A1/P1 by Moody's and S&P which matures not more than 270 calendar days after the date of purchase;

ix. variable rate obligations required to be redeemed or purchased by the obligor or its agent or designee upon demand of the holder thereof secured as to such redemption or purchase requirement by a liquidity agreement with a corporation and as to the payment of interest and principal either upon maturity or redemption (other than upon demand by the holder thereof) thereof by an unconditional credit facility of a corporation, provided that the variable rate obligations themselves are rated in the highest short-term Rating Category, if any, and in the highest long-term Rating Category, if any, by Moody's and S&P, and that the corporations providing the liquidity agreement and credit facility have, at the date of acquisition of the variable rate obligations by the Fiscal Agent, an outstanding issue of unsecured, uninsured and unguaranteed debt obligations rated in the highest long-term Rating Category by Moody's and S&P;

x. any repurchase or reverse repurchase agreement approved by the City which does not cause the rating on the Bonds to be reduced or withdrawn, or entered into with a financial institution (which may be the Fiscal Agent or any of its affiliates) or insurance company which has at the date of execution thereof an outstanding issue of unsecured, uninsured and unguaranteed debt obligations or a claims paying ability rated (or the parent company of which is rated) in the highest long-term Rating Category by Moody's and S&P, which agreement is secured by any one or more of the securities and obligations described in clauses (i), (ii), (iii) or (iv) above, which shall have a market value (exclusive of accrued interest and valued at least weekly) at least equal to one hundred three percent (103%) of the principal amount of such investment and shall be lodged with the Fiscal Agent or other fiduciary, as custodian, by the provider executing such repurchase or reverse repurchase agreement, and the provider executing each such repurchase or reverse repurchase agreement required to be so secured shall furnish the Fiscal Agent with an undertaking satisfactory to the City that the aggregate market value of all such obligations securing each such repurchase agreement (as valued at least weekly) will be an amount equal to one hundred three percent (103%) of the principal amount of each such repurchase agreement and the Fiscal Agent shall be entitled to rely on each such undertaking;

xi. any cash sweep or similar account arrangement of or available to the Fiscal Agent, the investments of which are limited to investments described in clauses (i), (ii), (iii), (iv), (v) and (x) of this definition of Authorized Investments and any money market mutual fund including money market mutual funds from which the Fiscal Agent or its affiliates derive a fee for investment advisory, custodial, transfer agency or other management services to the fund, the entire investments of which are limited to investments described in clauses (i), (ii), (iii), (iv), (v) and (x) of this definition of Authorized Investments; provided that as used in this clause (xi) and clause (xii) investments will be deemed to satisfy the requirements of clause (x) if they meet the requirements set forth in clause (x) ending with the words "clauses (i), (ii), (iii) or (iv) above" and without regard to the remainder of such clause (x);

xii. any investment agreement with, or the obligations under which are guaranteed by, a financial institution or insurance company or domestic or foreign bank which has at the date of execution thereof an outstanding issue of unsecured, uninsured and unguaranteed debt obligations or a claims paying ability rated in the highest long-term Rating Category by Moody's and S&P, approved by the City Council and which does not cause the rating on the Bonds to be reduced or withdrawn;

xiii. the Local Agency Investment Fund or similar pooled fund operated by or on behalf of the State of California and which is authorized to accept investments of moneys held in any of the funds or accounts established pursuant to this Fiscal Agent Agreement; and

xiv. any other investment permitted under the City's then current Investment Policy.

"Bondholder" or "holder of Bonds" or "Bondowner" or "Owner" or "registered owner" shall mean the person or persons in whose name or names a Bond shall be registered on the books of the City kept for that purpose in accordance with the terms of this Fiscal Agent Agreement.

“Bond Counsel” shall mean Hawkins Delafield & Wood LLP, or any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

“Bond Act” shall mean City of Oakland Affordable Housing and Infrastructure Bond Law, Oakland Municipal Code, Chapter 4.54 and other applicable laws of the State of California.

“Bond Law” shall mean, collectively, the Charter, Measure KK, Measure U, and the Bond Act

“Bond Purchaser” shall mean Citigroup Global Markets Inc., as representative for itself and Siebert Williams Shank & Co., LLC.

“Bonds” shall mean the \$[KK Par] City of Oakland General Obligation Bonds (Measure KK) Series 2023D (Tax-Exempt), the \$[U-1 Par] City of Oakland General Obligation Bonds (Measure U) Series 2023A-1 (Tax- Exempt) and the \$[U-2 Par] City of Oakland General Obligation Bonds (Measure U) Series 2023A-2 (Taxable) (Social Bonds).

“Book-Entry Bonds” shall mean the Bonds registered in the name of the nominee of DTC, or any successor securities depository for the Bonds, as the registered owner thereof pursuant to the terms and provisions of Section 2.09 hereof.

“Business Day” shall mean any day other than a Saturday, Sunday, legal holiday or other day on which commercial banking institutions are authorized or required by law to be closed in the State or in the State of New York.

“Certificate of the City” shall mean an instrument in writing signed by a Representative of the City.

“Charter” shall mean the Charter of the City, as it may be amended.

“City” shall mean the City of Oakland, California, a municipal corporation and chartered city duly organized and existing under and by virtue of its Charter and the laws and the Constitution of the State.

“City Administrator” shall mean the City Administrator or any designee.

“Closing Date” shall mean [Closing Date], the date of delivery of the Bonds to the Bond Purchaser.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“Continuing Disclosure Certificate” shall mean the Continuing Disclosure Certificate executed by the City and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Costs of Issuance” shall mean all of the costs and expenses of issuing the Bonds, including but not limited to, all printing and document preparation expenses in connection with this Fiscal Agent Agreement, the Bonds and the Official Statement pertaining to the Bonds and any and all other agreements, instruments, certificates or other documents prepared in connection therewith, rating agency fees, CUSIP service bureau charges, legal fees and expenses of counsel with respect to the financing; the initial fees and expenses of the Fiscal Agent, municipal advisory fees, costs of obtaining credit ratings and insurance, if any, on the Bonds, fees for the execution, transportation and safekeeping of the Bonds and other fees and expenses incurred in connection with the issuance of the Bonds, including the administrative costs of the City.

“Costs of Issuance Account” shall mean each account by that name established under Section 4.05 hereof to pay Costs of Issuance.

“Debt Service” shall mean the scheduled amount of interest and amortization of principal payable on the Bonds during the period of computation, excluding amounts scheduled during such period which relate to principal which has been retired before the beginning of such period.

“Debt Service Account” shall mean each account of that name established pursuant to Section 4.01 of this Fiscal Agent Agreement.

“Depository” shall mean initially DTC, or any other securities depository subsequently acting as Depository pursuant to Section 2.09(a) hereof.

“Director of Finance” shall mean the Director of Finance or other duly appointed officer of the City authorized by the City Council by resolution to perform the functions of the director of finance.

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

“Fiscal Agent” shall mean U.S. Bank Trust Company, National Association, its successors and assignees appointed by the City and acting as fiscal agent, registrar and authenticating agent for the Bonds.

“Fiscal Agent Agreement” shall mean this Fiscal Agent Agreement, dated as of [Month] 1, 2023, by and between the City and the Fiscal Agent, as originally executed and as it may from time to time be amended or supplemented.

“Information Services” shall mean Financial Information, Inc.’s “Daily Called Bond Service,” 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor; Interactive Data Corporation’s “Bond Service,” 22 Cortland Street, New York, New York 10007; Kenny Information Services’ “Called Bond Service,” 55 Broad Street, 28th Floor, New York, New York 10004; Moody’s Investors Service’s “Municipal and Government,” 99 Church Street, 8th Floor, New York, New York 10007, Attention: Municipal News Reports; and Standard & Poor’s Corporation’s “Called Bond Record,” 25 Broadway, 3rd Floor, New York, New York 10004; or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called

Bonds, or such services as the City may designate in a Certificate of the City delivered to the Fiscal Agent.

“Interest Payment Date” shall mean the date on which interest on the Bonds becomes due and payable, being January 15 and July 15 of each year, commencing January 15, 2024.

“Letter of Representations” shall mean the letter of the City delivered to and accepted by DTC on or prior to the issuance of the Bonds setting forth the basis on which DTC serves as securities depository for such Book-Entry Bonds, as originally executed or as it may be supplemented or revised or replaced by a letter to a substitute depository.

“Mandatory Sinking Account Payments” shall mean the amount of money required by or pursuant to this Fiscal Agent Agreement to be paid by the City on any Sinking Account Payment Date toward the retirement of any particular Term Bonds on or prior to their respective stated maturities.

“Measure KK” shall mean the 2016 Infrastructure Bond Ordinance, approved by more than two-thirds of the qualified voters of the City at the November 8, 2016, Statewide General Election.

“Measure U” shall mean the 2022 Affordable Housing and Infrastructure Bond Ordinance, approved by more than two-thirds of the qualified voters of the City at the November 8, 2022 General Municipal Election.

“Moody’s” shall mean Moody’s Investors Service, a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the City.

“Net Proceeds” shall mean the face amount of the Bonds, plus accrued interest and premium, if any, less original issue discount, if any.

“Nominee” shall mean initially, CEDE & Co., as nominee of DTC or the nominee of any subsequent Depository, as determined from time to time pursuant to Section 2.09 hereof.

“Outstanding” shall mean all Bonds except

1. Bonds theretofore canceled by the City and the Fiscal Agent or surrendered to the Fiscal Agent for cancellation;
2. Bonds paid or deemed to have been paid within the meaning of Section 2.10; and
3. Bonds in lieu of or in substitution for which other Bonds shall have been executed, issued and delivered by the City and the Fiscal Agent pursuant hereto.

“Person” shall mean an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust or any other legal entity, any unincorporated organization or a government or political subdivision thereof.

“Principal Corporate Trust Office” shall mean the office of the Fiscal Agent at which at any particular time corporate trust business shall be administered, or such other office as it shall designate, except that with respect to presentation of Bonds for payment, transfer or exchange, such term means the office or agency of the Fiscal Agent at which its corporate agency business shall then be conducted, initially in St. Paul, Minnesota.

“Principal Payment Date” shall mean any July 15 on which the principal of the Bonds is scheduled to be paid.

“Private Business Use” shall mean use directly or indirectly in a trade or business carried on by a natural person or in any activity carried on by a person other than a natural person excluding, however, use by a governmental unit and use as a member of the general public.

“Proceeds Account” shall mean each account by that name established pursuant to Section 4.02 of this Fiscal Agent Agreement.

“Project Costs” shall mean: (a) all costs of payment of, or reimbursement for, acquisition, construction and improvement of a Project including, but not limited to, architect and engineering fees, contractor payments, costs of feasibility and other reports, inspection costs, performance bond premiums and permit fees, provided that any such costs are directly related to the acquisition or improvement of real property and (b) Costs of Issuance.

“Rating Agency” shall mean each of Moody’s and S&P or any other nationally recognized bond rating agency or agencies then maintaining a rating on the Bonds, but, in each instance, only so long as Moody’s, S&P, or any other nationally recognized rating agency then maintains a rating on the Bonds.

“Rating Category” shall mean (i) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier, and (ii) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

“Rebate Account” shall mean the account of that name established pursuant to Section 4.04 of this Fiscal Agent Agreement.

“Rebate Instructions” shall mean those calculations and directions required to be delivered to the Fiscal Agent by the City pursuant to the Tax Certificate and this Fiscal Agent Agreement.

“Rebate Requirement” shall mean the Rebate Requirement defined in the Tax Certificate.

“Record Date” shall mean the first day of the month in which an Interest Payment Date falls.

“Redemption Account” shall mean each account of that name established by Section 4.03 of this Fiscal Agent Agreement.

“Representative of the City” shall mean the City Administrator, the Director of Finance or his or her designee, or any other person authorized by resolution of the City Council to act on behalf of the City with respect to this Fiscal Agent Agreement and the Bonds.

“Resolution” shall mean Resolution No. [_____] C.M.S., adopted by the City Council on [_____] 2023, authorizing the issuance of the Bonds.

“Serial Bonds” shall mean Bonds for which no Mandatory Sinking Account Payments are provided.

“Series 2023 Projects” shall mean the projects identified in the Resolution as projects to be funded with the Bonds.

“Sinking Account Payment Date” shall mean any date on which Mandatory Sinking Account Payments on the Bonds are scheduled to be paid.

“S&P” shall mean S&P Global Ratings, a corporation duly organized and existing under and by virtue of the laws of the State of New York, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “S&P” shall be deemed to refer to any other nationally recognized securities rating agency selected by the City.

“State” shall mean the State of California.

“Taxable Bonds” means the Series 2023A-2 Bonds.

“Tax Certificate” shall mean the Tax Certificate dated the date of initial delivery of the Bonds and executed and delivered by the City relating to the requirements of certain provisions of the Code, as such certificate may from time to time be modified or supplemented in accordance with the terms thereof.

“Tax-Exempt Bonds” means the Series 2023D Bonds and the Series 2023A-1 Bonds.

“Term Bonds” shall mean Bonds which are payable on or before their specified maturity dates from Mandatory Sinking Account Payments established for that purpose and calculated to retire the Bonds on or before their specified maturity dates.

“Written Request of the City” shall mean an instrument in writing signed by a Representative of the City, or by any other officer of the City duly authorized by the City and listed on a Written Request of the City for that purpose.

ARTICLE II

THE BONDS

SECTION 2.01. Terms of the Bonds. (a) The Bonds shall be dated the date of delivery thereof. Bonds shall be substantially in the form set forth as Exhibit A hereto. The Bonds shall be issued in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof.

(b) CUSIP Identification Numbers. The CUSIP identification numbers shall be imprinted on the Bonds, but such numbers shall not constitute a part of the contract evidenced by the Bonds and any error or omission with respect thereto shall not constitute cause for refusal by any purchaser of the Bonds to accept delivery of and pay for the Bonds. In addition, failure on the part of the City or the Fiscal Agent to use such CUSIP numbers in any notice to Owners of the Bonds shall not constitute a default or any violation of the City's contract with such Owners and shall not impair the effectiveness of any such notice.

(c) Maturities; Interest. The Bonds shall mature on July 15 of each of the years, and in the amounts, and shall bear interest at the rates per annum (calculated on the basis of a 360 day year composed of twelve-thirty day months) each as follows:

SERIES 2023D BONDS

Maturity Date (<u>July 15</u>)	Principal <u>Amount</u>	Interest <u>Rate</u>
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\$[] []% Term Bonds due [July 15, 20__]

SERIES 2023A-1 BONDS

Maturity Date (<u>July 15</u>)	Principal <u>Amount</u>	Interest <u>Rate</u>
---	------------------------------------	---------------------------------

\$[] [% Term Bonds due [July 15, 20]

SERIES 2023A-2 BONDS

Maturity Date (<u>July 15</u>)	Principal <u>Amount</u>	Interest <u>Rate</u>
---	------------------------------------	---------------------------------

\$[_____] [_____] % Term Bonds due [July 15, 20__]

Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the Record Date next preceding any Interest Payment Date to the Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date or unless it is authenticated on or before the first Record Date, in which event it shall bear interest from the date of delivery of the Bonds; provided, however, that if, at the time of authentication of any Bond, interest is in default on Outstanding Bonds, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Bonds.

(d) Payment. The principal and redemption premiums, if any, of the Bonds shall be payable in lawful money of the United States of America to the Owner thereof, upon the surrender thereof at the Principal Corporate Trust Office of the Fiscal Agent. So long as the Bonds are registered to Cede & Co., payment of principal and any premiums shall be made without presentment. The interest on the Bonds shall be payable in like lawful money to the person whose name appears on the bond registration books of the Fiscal Agent as the owner thereof as of the close of business on the Record Date, whether or not such day is a Business Day.

Payment of the interest on any Bond shall be paid by check or draft mailed to such Owner at such Owner's address as it appears on such registration books as of the Record Date; provided, however, if any Interest Payment Date occurs on a day that is not a Business Day then such payment shall be made on the next succeeding Business Day, and provided, further, that the registered Owner of Bonds in an aggregate principal amount of at least \$1,000,000 may submit a written request to the Fiscal Agent on or before a Record Date preceding an Interest Payment Date for payment of interest by wire transfer.

SECTION 2.02. Redemption of Bonds.

(a) Optional Redemption. The Series [_____] Bonds are not subject to optional redemption prior to their respective stated maturities. The Series [_____] Bonds maturing on or before July 15, 20__ are not subject to optional redemption prior to their respective stated maturities. The Series [_____] Bonds maturing on or after July 15, 20__ are subject to optional redemption prior to their respective stated maturities at the option of the City, from any source of available funds, as a whole or in part on any date (with the series of Bonds and maturities within such series of Bonds to be redeemed to be determined by the City and by lot within a maturity), on or after [July 15, 20__], at redemption prices equal to the principal amount thereof to be redeemed, without premium, together with accrued interest to the date fixed for redemption. The City shall give the Fiscal Agent a notice of its intention to optionally redeem Bonds at least 45 days prior to the redemption date or such lesser number of days acceptable in the sole determination of the Fiscal Agent, such notice for the convenience of the Fiscal Agent.

(b) Mandatory Sinking Fund Redemption. The Series [_____] Term Bond maturing on July 15, 20__, is also subject to mandatory sinking fund redemption on each mandatory sinking fund redemption date and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption:

Mandatory Sinking Fund Redemption Date (<u>July 15</u>)	Principal <u>Amount</u>
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The principal amount of any maturity to be redeemed in each year as shown above will be reduced proportionately by the amount of any Term Bonds of that maturity optionally redeemed prior to the Mandatory Sinking Fund Redemption Date unless otherwise directed by the City. The City shall provide a revised mandatory sinking fund redemption schedule to the Fiscal Agent reflecting such proportional reduction.

(c) Selection of Bonds for Redemption. Whenever less than all of the Outstanding Bonds are called for optional redemption, the City shall select the maturities to be redeemed. Whenever less than all the Outstanding Bonds maturing on any one date are called for redemption on any one date, the Fiscal Agent shall select the Bonds or portions thereof (in denominations of \$5,000 or any integral multiple thereof) to be redeemed from the Outstanding Bonds maturing on such date not previously selected for redemption, by lot, in any manner which the Fiscal Agent deems fair.

(d) Notice of Redemption. Notice of any redemption of Bonds shall be mailed, postage prepaid, to the respective registered Owners thereof at the addresses appearing on the bond registration books neither less than 30 nor more than 60 days prior to the redemption date. The

notice of redemption shall: (a) state the redemption date; (b) state the redemption price; (c) state the dates of maturity of the Bonds and, if less than all of any such maturity is called for redemption, the distinctive numbers of the Bonds of such maturity to be redeemed, and in the case of Bonds redeemed in part only, the respective portions of the principal amount thereof, to be redeemed; (d) state the series and the CUSIP number, if any, of each Bond to be redeemed; (e) require that such Bonds be surrendered by the Owners at the office of the Fiscal Agent; and (f) give notice that further interest on such Bonds will not accrue after the designated redemption date.

The actual receipt by the Owner of any Bond to be redeemed of notice of such redemption shall not be a condition precedent to redemption, and failure to receive such notice or any defect in such notice shall not affect the validity of the proceedings for the redemption of such Bonds or the cessation of interest on the date fixed for redemption. Redemption notices may state that there is no representation made as to the accuracy or correctness of the CUSIP numbers printed therein or on the Bonds.

The notice or notices required for redemption shall be given by the Fiscal Agent. A certificate by the Fiscal Agent that notice of call and redemption has been given to Owners of Bonds as herein provided shall be conclusive as against all parties, and no Owner whose Bond is called for redemption may object thereto or object to the cessation of interest on the fixed redemption date by any claim or showing that said Owner failed to actually receive such notice of call and redemption. Any notice of redemption may be cancelled and annulled if for any reason funds are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation and annulment shall not be a default hereunder.

(e) Conditional Notice; Right to Rescind Notice. The City shall have the right to provide a conditional notice of redemption and to rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption funds are not available in the respective Redemption Account in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

(f) Payment of Bonds called for Redemption. Prior to the time the City redeems any Series of the Bonds, (i) the City shall establish an escrow fund with an escrow agent (which may be the Fiscal Agent) or (ii) the City shall direct the Fiscal Agent to establish and hold a Redemption Account relating to the Series of Bonds to be redeemed to be described or known as the “City of Oakland General Obligation Bonds ([Measure KK/Measure U]) Series 2023[D/A-1/A-2] Redemption Account.” Prior to or on the redemption date there shall be set aside in said escrow fund or Redemption Account moneys available for the purpose and sufficient to redeem, as in this Fiscal Agent Agreement provided, the Bonds designated in said notice of redemption. Said moneys must be set aside in said escrow fund or Redemption Account solely for that purpose and shall be applied on or after the redemption date to payment for the Bonds to be redeemed upon presentation and surrender of such Bonds, and shall be used only for that purpose. After all of the

applicable Bonds have been redeemed and cancelled or paid and cancelled, any moneys remaining in said escrow fund or Redemption Account shall be transferred to the General Fund of the City (the "General Fund"), provided, however, if the remaining moneys are part of the proceeds of refunding bonds, said moneys shall be transferred to the fund created for the payment of principal of and interest on such refunding bonds.

When notice of redemption has been given and when the amount necessary for the redemption of the Bonds called for redemption (principal, premium if any, and interest) is set aside for that purpose in said escrow fund or Redemption Account, as provided for herein, the Bonds designated for redemption shall become due and payable on the date fixed for redemption, such Bonds shall be redeemed and paid at said redemption price out of said escrow fund or Redemption Account, and no interest will accrue on such Bonds called for redemption after the date fixed for redemption in such notice, and the Owners of the Bonds so called for redemption after such redemption date shall look for the payment of such Bonds only to said escrow fund or Redemption Account. All Bonds redeemed shall be cancelled forthwith by the Fiscal Agent and shall not be reissued.

SECTION 2.03. Execution of Bonds. The Bonds shall be executed on behalf of the City by the manual or facsimile signature of the President of the City Council or City Administrator and attested by the City Clerk who are in office on the date of this Fiscal Agent Agreement or at any time thereafter, and the seal of the City shall be impressed, imprinted or reproduced by facsimile thereon. If any officer whose signature appears on any Bond ceases to be such officer before delivery of the Bonds to the Bond Purchaser, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the Bonds to the Bond Purchaser. Any Bond may be signed and attested on behalf of the City by such persons who at the actual date of the execution of such Bond shall be the authorized officers of the City although at the nominal date of such Bond any such person shall not have been such officer of the City.

Only such of the Bonds as shall bear thereon a certificate of authentication and registration in the form attached hereto as Exhibit A, executed by the Fiscal Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Fiscal Agent Agreement, and such certificate of the Fiscal Agent shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Fiscal Agent Agreement.

SECTION 2.04. Transfer of Bonds. Any Bond may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of Section 2.06 hereof, by the person in whose name it is registered, in person or by the duly authorized attorney of such person, upon surrender of such Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Fiscal Agent.

Whenever any Bond or Bonds shall be surrendered for transfer, the designated City officers shall execute and the Fiscal Agent shall authenticate and deliver a new Bond or Bonds of the same series and maturity, for a like aggregate principal amount. The Fiscal Agent shall require the payment by any Bondowner requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

The City and the Fiscal Agent may deem and treat the registered Owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment thereof and for all other purposes, whether such Bond shall be overdue or not, and neither the City nor the Fiscal Agent shall be affected by any notice or knowledge to the contrary; and payment of the interest on and principal of and redemption premium, if any, on such Bond shall be made only to such registered Owner which payments shall be valid and effectual to satisfy and discharge liability on such Bonds to the extent of the sum or sums so paid.

No transfer of any Bond shall be required to be made by the Fiscal Agent during the period from the Record Date next preceding each Interest Payment Date to such Interest Payment Date or after a notice of redemption shall have been mailed with respect to such Bond.

SECTION 2.05. Exchange of Bonds. Bonds may be exchanged at the Principal Corporate Trust Office of the Fiscal Agent for a like aggregate principal amount of other authorized denominations of the same maturity. The Fiscal Agent shall require the payment by the Bondowner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

No exchange of Bonds shall be required to be made by the Fiscal Agent during the period from the Record Date next preceding each Interest Payment Date to such Interest Payment Date or after a notice of redemption shall have been mailed with respect to such Bond.

SECTION 2.06. Bond Registration Books. The Fiscal Agent will keep or cause to be kept, at the office of the Fiscal Agent sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the City upon reasonable notice, and, upon presentation for such purpose, the Fiscal Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as hereinbefore provided.

SECTION 2.07. Temporary Bonds. The Bonds may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the City, and may contain such reference to any of the provisions of this Fiscal Agent Agreement as may be appropriate. Every temporary Bond shall be executed by the City upon the same conditions and in substantially the same manner as the definitive Bonds and shall be entitled to the same benefits pursuant to this Fiscal Agent Agreement as definitive Bonds executed and delivered hereunder. If the City issues temporary Bonds it will execute and furnish definitive Bonds without delay, and thereupon the temporary Bonds may be surrendered, for cancellation, in exchange therefor at the Principal Corporate Trust Office of the Fiscal Agent.

SECTION 2.08. Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated the City, at the expense of the Owner of said Bond, shall execute, and the Fiscal Agent shall thereupon authenticate and deliver, a new Bond of like maturity and principal amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Fiscal Agent of the Bond so mutilated. Every mutilated Bond so surrendered to the Fiscal Agent shall be canceled by it. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Fiscal Agent and, if such evidence is satisfactory to

the Fiscal Agent and indemnity satisfactory to the Fiscal Agent shall be given, the City, at the expense of the Owner, shall execute, and the Fiscal Agent shall thereupon authenticate, and deliver, a new Bond of like maturity and principal amount in lieu of and in substitution for the Bond so lost, destroyed or stolen. The City may require payment of a sum not exceeding the actual cost of preparing each new Bond issued under this Section and of the expenses which may be incurred by the City and the Fiscal Agent related thereto. Any Bond issued under the provisions of this Section 2.08 in lieu of any bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the City, whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Fiscal Agent Agreement with all other Bonds issued pursuant to this Fiscal Agent Agreement.

SECTION 2.09. Book-Entry System.

(a) Appointment of Depository. DTC is hereby appointed as depository for the Bonds. The Bonds shall be delivered initially issued in the form of a separate single fully registered Bond (which may be typewritten) for each maturity of the Bonds. Upon initial delivery, the ownership of each such Bond shall be registered in the bond register in the name of the Nominee.

With respect to Bonds the ownership of which shall be registered in the name of the Nominee, the City and the Fiscal Agent shall have no responsibility or obligation to any Depository Participant or to any person on behalf of which the Nominee holds an interest in the Bonds. Without limiting the generality of the immediately preceding sentence, the City and the Fiscal Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee, or any Depository Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Depository Participant or any other person, other than an Owner as shown in the bond register, of any notice with respect to the Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the Bonds to be redeemed in the event the City elects to redeem the Bonds in part, or (iv) the payment to any Participant or any other person, other than an Owner as shown in the bond register, of any amount with respect to principal, premium, if any, or interest represented by the Bonds or (v) any consent given or other action taken by the Depository as owner of the Bonds. The City and the Fiscal Agent may treat and consider the person in whose name each Bond is registered in the bond register as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest represented by such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers of ownership of such Bond, and for all other purposes whatsoever. The Fiscal Agent shall pay all principal, premium, if any, and interest on the Bonds only to or upon the order of the respective Owner, as shown in the bond register, or his respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal, premium, if any, and interest represented by the Bonds to the extent of the sum or sums so paid. No person other than an Owner as shown in the bond register, shall receive a Bond evidencing the obligation of the City to make payments of principal, premium, if any, and interest pursuant to this Fiscal Agent Agreement. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new Nominee in its place such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the City shall promptly deliver a copy of the same to the Fiscal Agent.

Notwithstanding any other provision of this Fiscal Agent Agreement to the contrary, so long as any Book-Entry Bond is registered in the name of the Nominee, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, as provided in the Letter of Representations or as otherwise instructed by the Depository.

(b) Letter of Representations. In order to qualify the Book-Entry Bonds for the Depository's book-entry system, the City and shall execute and deliver to such Depository a letter of representation representing such matters as shall be necessary to so qualify the Bonds. The Fiscal Agent shall agree to take all action reasonably necessary for all representations of the Fiscal Agent in such letter with respect to the Fiscal Agent to at all times be complied with. The execution and delivery of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the City or the Fiscal Agent any obligation whatsoever with respect to persons having interests in the Bonds other than the Bond Owners. In addition to the execution and delivery of such letter, the City may take any such other actions, not inconsistent with this Fiscal Agent Agreement, as are reasonably necessary to qualify the Bonds for the Depository's book-entry program.

(c) Transfers Outside Book-Entry System. In the event that either (i) the Depository determines not to continue to act as securities depository for the book-entry Bonds, or (ii) the Depository shall no longer so act and gives notice to the Fiscal Agent and the City of such determination, then the City will discontinue the book-entry system with the Depository. If the City determines to replace the Depository with another qualified securities depository, the City shall prepare or direct the preparation of a new single, separate, fully registered Bond for each of the maturities of such Bonds, registered in the name of such successor or substitute qualified securities depository or its nominee. If the City fails to identify another qualified securities depository to replace the Depository, then the Bonds shall no longer be restricted to being registered in such bond register in the name of the Nominee, but shall be registered in whatever name or names Owners transferring or exchanging such Bonds shall designate, in accordance with the provisions of Sections 2.04 and 2.05 hereof.

SECTION 2.10. Defeasance. The Bonds, or portions thereof, may be defeased prior to maturity in the following ways:

(a) By irrevocably depositing with the Fiscal Agent or other fiduciary, an amount of cash which together with amounts then on deposit in the appropriate Debt Service Account, is sufficient, without reinvestment, to pay and discharge all (or such portions) of the Bonds Outstanding (including all principal, interest, and premium, if any) at or before their stated maturity date; or

(b) By irrevocably depositing with the Fiscal Agent or an escrow agent, in escrow, United States Treasury Obligations (as defined in Paragraph (i) of the definition of Authorized Investments) not subject to call, together with cash, if required, in such amount as will, without reinvestment, in the opinion of an independent certified public accountant, together with interest to accrue thereon and moneys then on deposit in the Debt Service Account together with the interest to accrue thereon, be fully sufficient to pay and discharge all (or such portions) of the Bonds (including all principal, interest, and premium, if any) at or before their stated maturity date.

Notwithstanding that any of the Bonds shall not have been surrendered for payment, all obligations of the City with respect to all said Outstanding Bonds shall cease and terminate, except only the obligation of the City under Section 6.02(n), and the obligation of the City to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section, to the Owners of the Bonds not so surrendered and paid all sums due with respect thereto; provided, however, that the City and the Fiscal Agent shall have received a verification report from an independent certified public accountant stating that the escrow is sufficient to satisfy the standards of this Section 2.10 and an opinion of bond counsel of the Bonds that the Bonds have been defeased.

If the Bonds to be defeased pursuant to this Section are to be redeemed prior to the maturity thereof, notice of such redemption shall have been mailed pursuant to Section 2.02(e) hereof, or an irrevocable direction to give such notice shall have been made by the City.

ARTICLE III

ISSUANCE OF BONDS; APPLICATION OF FUNDS; SECURITY FOR THE BONDS

SECTION 3.01. Issuance, Award and Delivery of Bonds. The City shall issue the Series 2023D Bonds in the aggregate principal amount of [_____] Dollars (\$[_____]). The Fiscal Agent is hereby authorized to deliver the Series 2023D Bonds to the Bond Purchaser, upon receipt of a Written Request of the City.

The City shall issue the Series 2023A-1 Bonds in the aggregate principal amount of [_____] Dollars (\$[_____]). The Fiscal Agent is hereby authorized to deliver the Series 2023A-1 Bonds to the Bond Purchaser, upon receipt of a Written Request of the City.

The City shall issue the Series 2023A-2 Bonds in the aggregate principal amount of [_____] Dollars (\$[_____]). The Fiscal Agent is hereby authorized to deliver the Series 2023A-2 Bonds to the Bond Purchaser, upon receipt of a Written Request of the City.

SECTION 3.02. Application of Funds. (i) Upon the delivery of the Series 2023D Bonds to the Bond Purchaser thereof, the Bond Purchaser shall pay the purchase price of \$[_____] (which includes the good faith deposit of \$[_____] previously delivered to the Fiscal Agent) to the Fiscal Agent, consisting of \$[_____] to be deposited in the Costs of Issuance Account relating to the Series 2023D Bonds for payment of the Costs of Issuance identified in a Written Request of the City delivered to the Fiscal Agent in the form of Exhibit C hereto, \$[_____] to be deposited in the Debt Service Account relating to the Series 2023D Bonds and \$[_____] (inclusive of the good faith deposit in the amount of \$[_____] previously delivered to the Fiscal Agent from the Purchaser) to be deposited in the Proceeds Account relating to the Series 2023D Bonds.

(ii) Upon the delivery of the Series 2023A-1 Bonds to the Bond Purchaser thereof, the Bond Purchaser shall pay the purchase price of \$[_____] (which includes the good faith deposit of \$[_____] previously delivered to the Fiscal Agent) to the Fiscal Agent, consisting of \$[_____] to be deposited in the Costs of Issuance Account relating to the Series 2023A-1

Bonds for payment of the Costs of Issuance identified in a Written Request of the City delivered to the Fiscal Agent in the form of Exhibit C hereto, \$[] to be deposited in the Debt Service Account relating to the Series 2023A-1 Bonds and \$[] (inclusive of the good faith deposit in the amount of \$[] previously delivered to the Fiscal Agent from the Purchaser) to be deposited in the Proceeds Account relating to the Series 2023A-1 Bonds.

(iii) Upon the delivery of the Series 2023A-2 Bonds to the Bond Purchaser thereof, the Bond Purchaser shall pay the purchase price of \$[] (which includes the good faith deposit of \$[] previously delivered to the Fiscal Agent) to the Fiscal Agent, consisting of \$[] to be deposited in the Costs of Issuance Account relating to the Series 2023A-2 Bonds for payment of the Costs of Issuance identified in a Written Request of the City delivered to the Fiscal Agent in the form of Exhibit C hereto, \$[] to be deposited in the Debt Service Account relating to the Series 2023A-2 Bonds and \$[] (inclusive of the good faith deposit in the amount of \$[] previously delivered to the Fiscal Agent from the Purchaser) to be deposited in the Proceeds Account relating to the Series 2023A-2 Bonds.

SECTION 3.03. Validity of Bonds. The recital contained in the Bonds that the same are regularly issued pursuant to the Bond Law shall be conclusive evidence of their validity and of compliance with the provisions of the Bond Law in their issuance.

SECTION 3.04. Security for the Bonds. The Bonds are payable from ad valorem taxes upon all property within the City subject to taxation by the City, without limitation of rate or amount (except with respect to certain personal property which is taxable at limited rates). The City Council has the power, is obligated, and hereby covenants to levy ad valorem taxes upon all property within the City subject to taxation by the City, without limitation of rate or amount (except with respect to certain personal property which is taxable at limited rates), for the payment of the Bonds and the interest thereon. In addition to all other taxes, a continuing ad valorem tax shall be levied upon all property within the City subject to taxation by the City during the period the Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Bonds, when due. Provisions shall be made for the levy and collection of such taxes in a manner provided by law. Said taxes as collected shall be forthwith paid into the Debt Service Account relating to the series or sub-series of Bonds for which the same were levied and collected, and all sums to become due for the principal of and interest on a series or sub-series of Bonds shall be paid from the related Debt Service Account. The Debt Service Accounts and amounts on deposit therein are pledged for the payment of the principal of and interest on the related series or sub-series of Bonds when and as the same become due, including the principal of any term Bonds required to be paid upon the mandatory sinking fund redemption thereof.

In addition, as provided under California Government Code Section 53515, the Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax. The lien shall automatically arise without the need for any action or authorization by the City or the City Council. The lien shall be valid and binding from the time the Bonds are executed and delivered. The revenues received pursuant to the levy and collection of the tax shall be immediately subject to the lien, and the lien shall immediately attach to the revenues and be effective, binding, and enforceable against the City, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any physical delivery, recordation, filing, or further act.

Each and every series or sub-series of Bonds shall be equally and ratably secured by the pledge and lien of the taxes collected as described in this Section 3.04.

ARTICLE IV

FUNDS AND ACCOUNTS; APPLICATION OF BOND PROCEEDS; SECURITY FOR THE BONDS

SECTION 4.01. Debt Service Account. (a) There are hereby created, as accounts to be held by the Fiscal Agent on behalf of the City, the “City of Oakland General Obligation Bonds ([Measure KK/Measure U]) Series 2023[D/A-1/A-2] Debt Service Account” (each, a “Debt Service Account”), which shall be held by the Fiscal Agent and which shall be kept separate and apart from all other funds of the Fiscal Agent or accounts established hereunder.

(b) Administration and Disbursements from Debt Service Account. Prior to the date on which the principal of and interest on a series or sub-series of Bonds is due, the City shall transfer to the Fiscal Agent monies for payment of such principal and interest for deposit in the related Debt Service Account.

All moneys in a Debt Service Account shall be used and withdrawn by the Fiscal Agent solely for the purpose of paying the principal of and interest on the related series or sub-series of Bonds as the same shall become due and payable. On each Interest Payment Date for a series or sub-series of Bonds, the Fiscal Agent shall use moneys on deposit in the related Debt Service Account for the payment of principal of and interest on such Bonds. Upon payment in full of a series or sub-series of Bonds, any moneys held in the related Debt Service Account shall be transferred to the City, to be used for any lawful purpose.

SECTION 4.02. Proceeds Account. (a)(i) There are hereby created, as accounts to be held by the Fiscal Agent, the “City of Oakland General Obligation Bonds ([Measure KK/Measure U]) Series 2023[D/A-1/A-2] Bond Proceeds Account” (each, a “Proceeds Account”), which shall be maintained by the Fiscal Agent as separate accounts, distinct from all other funds of the Fiscal Agent or accounts established hereunder, into which shall be paid on receipt thereof, the portion of the Bond proceeds designated in Section 3.02.

(ii) Amounts in each Proceeds Account shall be disbursed for Project Costs. Disbursements from each Proceeds Account shall be made by the Fiscal Agent upon execution of a requisition of disbursement by a Representative of the City substantially in the form of Exhibit B hereto which shall be filed with the Fiscal Agent. The Fiscal Agent shall not be responsible for the truth or accuracy of such requisition and may rely conclusively thereon and shall be under no duty to investigate or verify any statements made therein.

(iii) Amounts, if any, remaining in a Proceeds Account on the date of receipt of a Written Request of the City certifying that no further amounts are required to be disbursed for costs and expenses of the Series 2023 Projects, shall be transferred by the Fiscal Agent for deposit in the Debt Service Account for the related series or sub-series of Bonds, and such Proceeds Account shall be closed.

SECTION 4.03. Redemption Account. (a) There are hereby created accounts of the City, the “City of Oakland General Obligation Bonds ([Measure KK/Measure U]) Series 2023[D/A-1/A-2] Redemption Account” (each, a “Redemption Account”), each of which shall be held by the Fiscal Agent and which shall be separate and apart from all other funds of the Fiscal Agent.

Any funds legally available may, at the option of the City, be paid to the Fiscal Agent for deposit in a Redemption Account and application to the redemption of a related series or sub-series of Bonds pursuant to Section 2.02 hereof.

(b) Administration and Disbursement from Redemption Account. Each Redemption Account shall be maintained by the Fiscal Agent to pay for the redemption of the related series or sub-series of Bonds pursuant to Section 2.02 hereof.

SECTION 4.04. Establishment and Application of Rebate Account. There are hereby established special funds designated the “City of Oakland General Obligation Bonds ([Measure KK/Measure U]) Series 2023[D/A-1/A-2] Rebate Account” (each, a “Rebate Account”), which accounts shall be held by the Fiscal Agent and which shall be kept separate and apart from all other funds of the Fiscal Agent or accounts established hereunder. The Fiscal Agent shall deposit moneys received from the City into a Rebate Account in accordance with the written direction of the City. Amounts on deposit in each Rebate Account shall be, in accordance with the written direction of the City, applied only to payments made to the United States or otherwise transferred to other accounts or funds established hereunder.

SECTION 4.05. Costs of Issuance Account. There are hereby created accounts designated “City of Oakland General Obligation Bonds ([Measure KK/Measure U]) Series 2023[D/A-1/A-2] Costs of Issuance Account” (each, a “Costs of Issuance Account”), which accounts shall be held by the Fiscal Agent and which shall be kept separate from any other funds of the Fiscal Agent or accounts established hereunder. All money in each Costs of Issuance Account shall be disbursed by the Fiscal Agent to pay the Costs of Issuance of the related series or sub-series of Bonds not exceeding the amounts set forth in Exhibit C.

SECTION 4.06. Investment of Moneys. All moneys, including any investment income thereon, held by the Fiscal Agent in any fund or account shall be invested solely in Authorized Investments. Any funds deposited or on deposit with the Fiscal Agent shall be invested or re-invested only at the written direction of a Representative of the City. Investment income on funds or accounts established hereunder shall be deposited in such fund or account. The Fiscal Agent may conclusively rely on any investment direction given by a Representative of the City in making any investment of moneys held by the Fiscal Agent in any fund or account under this Fiscal Agent Agreement, including as to the suitability and legality of the directed investment. If no direction is received from the City, the Fiscal Agent shall hold such funds uninvested. The City hereby irrevocably affirms that any such fund shall constitute an Authorized Investment.

The City acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the City the right to receive brokerage confirmations of security transactions as they occur, at no additional cost, the City specifically

waives receipt of such confirmations to the extent permitted by law. The Fiscal Agent will furnish the City periodic cash transaction statements which shall include detail for all investment transactions made by the City hereunder.

ARTICLE V

COVENANTS OF THE CITY

SECTION 5.01. Obligation to Levy Taxes for Payment of Bonds. The City agrees that it is obligated to levy ad valorem taxes for the payment of principal and interest on the Bonds without limitation as to rate or amount (except with respect to certain personal property which is taxable at limited rates) upon all taxable property in the City and provision shall be made for the levy and collection of such taxes in the manner provided by law, and the City shall cause such money to be deposited in accordance with this Fiscal Agent Agreement.

SECTION 5.02. Tax Covenants. Notwithstanding any other provision of this Fiscal Agent Agreement, absent an opinion of Bond Counsel that the exclusion from gross income of interest on the Tax-Exempt Bonds will not be adversely affected for federal income tax purposes, the City covenants to comply with all applicable requirements of the Code necessary to preserve such exclusion from gross income and specifically covenants, without limiting the generality of the foregoing, as follows:

(a) Private Activity. The City will not take or omit to take any action or make any use of the proceeds of the Tax-Exempt Bonds or of any other moneys or property which would cause the Tax-Exempt Bonds to be “private activity bonds” within the meaning of Section 141 of the Code.

(b) Arbitrage. The City will make no use of the proceeds of the Tax-Exempt Bonds or of any other amounts or property, regardless of the source, or take or omit to take any action which would cause the Tax-Exempt Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

(c) Federal Guarantee. The City will make no use of the proceeds of the Tax-Exempt Bonds or take or omit to take any action that would cause the Tax-Exempt Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

(d) Information Reporting. The City will take or cause to be taken all necessary action to comply with the informational reporting requirement of Section 149(e) of the Code.

(e) Miscellaneous. The City will take no action inconsistent with the Tax Certificate and will comply with the covenants and requirements stated therein and incorporated by reference herein.

This Section and the covenants set forth herein shall not be applicable to, and nothing contained herein shall be deemed to prevent the City from issuing, Bonds the interest on which has been determined by Bond Counsel to be subject to federal income taxation.

Notwithstanding any provision of this Section, if the City shall obtain and provide to the Fiscal Agent an opinion of nationally recognized bond counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Tax-Exempt Bonds, the Fiscal Agent and Director of Finance may conclusively rely on such opinion of bond counsel in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

SECTION 5.03. Protection of Security and Rights of Bondowners. The City will preserve and protect the security of the Bonds and the rights of the Bondowners, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the City, the Bonds shall be incontestable by the City.

SECTION 5.04. Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of that certain Continuing Disclosure Certificate executed by the City and dated the date of issuance of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

ARTICLE VI

THE FISCAL AGENT

SECTION 6.01. Appointment of Fiscal Agent. In consideration of the recitals hereinabove set forth and for other valuable consideration, the City hereby appoints U.S. Bank Trust Company, National Association as the Fiscal Agent and as the City's agent to receive and distribute the net proceeds of the Bonds as directed herein and to hold, for the benefit of the City, the accounts established herein; and to perform certain other functions as specified herein; all as hereinafter provided and subject to the terms and conditions of this Fiscal Agent Agreement.

SECTION 6.02. Acceptance of Duties.

(a) The Fiscal Agent undertakes to perform such duties and only such duties as are specifically set forth in this Fiscal Agent Agreement and no implied duties or obligations shall be read into this Fiscal Agent Agreement against the Fiscal Agent.

(b) No provision in this Fiscal Agent Agreement shall require the Fiscal Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Fiscal Agent shall be entitled to interest on any funds advanced by it hereunder at the maximum rate permitted by law.

(c) The Fiscal Agent shall not be responsible for any recital herein or in the Bonds, or for any of the supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds delivered hereunder or intended to be secured hereby.

(d) The Fiscal Agent shall not be accountable for the use of any Bonds delivered hereunder or the proceeds thereof. The Fiscal Agent, in its individual or any other capacity, may become the Owner or pledgee of Bonds secured hereby with the same rights which it would have

if it were not the Fiscal Agent; may acquire and dispose of other bonds or evidence of indebtedness of the City with the same rights it would have if it were not the Fiscal Agent, and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners of Bonds, whether or not such committee shall represent the Owners of the majority in principal amount of the Bonds then Outstanding.

(e) In the absence of negligence or willful misconduct on its part, the Fiscal Agent shall be protected in acting or refraining from acting upon any notice, request, consent, requisition, certificate, order, affidavit, facsimile, letter, telegram, facsimile transmission, electronic mail or other paper or document believed by it to be genuine and to have been signed or sent by the proper person or persons. Any action taken or omitted to be taken by the Fiscal Agent in good faith pursuant to this Fiscal Agent Agreement upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds authenticated and registered in exchange therefor or in place thereof. The Fiscal Agent shall not be bound to recognize any person as an Owner of any Bond or to take any action at his request unless such person is the registered owner as shown on the registration books.

(f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Fiscal Agent shall be entitled to rely upon a certificate signed by a Representative of the City as sufficient evidence of the facts therein contained and shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient. The Fiscal Agent may accept a certificate of a Representative of the City to the effect that an authorization in the form therein set forth has been adopted by the City, as conclusive evidence that such authorization has been duly adopted, and is in full force and effect. The Fiscal Agent may consult with counsel, which counsel shall be experienced in providing opinions to trustee banks in connection with municipal bond issues, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

(g) The permissive right of the Fiscal Agent to do things enumerated in this Fiscal Agent Agreement shall not be construed as a duty and the Fiscal Agent shall not be answerable for other than its negligence or willful misconduct on its part. The immunities and exceptions from liability of the Fiscal Agent shall extend to its officers, directors, employees and agents. Anything in this Fiscal Agent Agreement to the contrary notwithstanding, in no event shall the Fiscal Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Fiscal Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) Notwithstanding anything elsewhere in this Fiscal Agent Agreement with respect to the authentication and registration of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Fiscal Agent Agreement, the Fiscal Agent shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Fiscal

Agent for the purpose of establishing the right of the City to the withdrawal of any cash or the taking of any other action by the Fiscal Agent.

(i) All moneys received by the Fiscal Agent shall, until used or applied or invested as herein provided, be held for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. The Fiscal Agent shall not be responsible or liable for any loss suffered in connection with any investment of moneys made by it in accordance with Article IV of this Fiscal Agent Agreement.

(j) The Fiscal Agent shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of a majority in aggregate principal amount of the Outstanding Bonds.

(k) Under no circumstances shall the Fiscal Agent be liable in its individual capacity for the obligations evidenced by the Bonds.

(l) The Fiscal Agent makes no representations as to the validity or sufficiency of the Bonds and shall incur no responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Bonds assigned to or imposed upon it. The Fiscal Agent makes no representations and shall have no responsibility for any official statement or other offering material prepared or distributed with respect to the Bonds.

(m) In accepting the duties hereby created, the Fiscal Agent acts solely as fiscal agent for the Owners and not in its individual capacity, and all persons, including without limitation the Owners and the City, having any claim against the Fiscal Agent arising from this Fiscal Agent Agreement shall look only to the funds and accounts held by the Fiscal Agent hereunder for payment, except as otherwise provided herein for the Fiscal Agent's negligence or willful misconduct.

(n) The City, to the extent permitted by law, shall indemnify the Fiscal Agent and its officers, directors, agents and employees, and hold it and them harmless against any loss, claim, liability, expenses, suits, judgments, damages or advances including, but not limited to fees and expenses of counsel and other experts, incurred or made without negligence or willful misconduct on the part of the Fiscal Agent arising out of: (i) the Fiscal Agent's acceptance or administration of the duties of the Fiscal Agent under the Fiscal Agent Agreement, or the exercise or performance of any of its powers or duties hereunder, and (ii) any untrue statement or alleged untrue statement of any material fact or omission or alleged omission to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading in any official statement or other offering circular utilized in connection with the sale of the Bonds. The Fiscal Agent's rights to payment of its fees and expenses and indemnification shall survive its resignation or removal and final payment or defeasance of the Bonds.

(o) The Fiscal Agent shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, acts of God or of the public enemy or terrorists, acts of a government,

acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Fiscal Agent.

(p) The Fiscal Agent may execute any of the duties or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care.

(q) The Fiscal Agent shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Fiscal Agent Agreement and delivered using Electronic Means (“Electronic Means” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Fiscal Agent, or another method or system specified by the Fiscal Agent as available for use in connection with its services hereunder); provided, however, that the City shall provide to the Fiscal Agent an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the City whenever a person is to be added or deleted from the listing. If the City elects to give the Fiscal Agent Instructions using Electronic Means and the Fiscal Agent in its discretion elects to act upon such Instructions, the Fiscal Agent’s understanding of such Instructions shall be deemed controlling. The City understands and agrees that the Fiscal Agent cannot determine the identity of the actual sender of such Instructions and that the Fiscal Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Fiscal Agent have been sent by such Authorized Officer. The City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Fiscal Agent and that the City and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the City. The Fiscal Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Fiscal Agent’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The City agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Fiscal Agent, including without limitation the risk of the Fiscal Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Fiscal Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the City; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Fiscal Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

SECTION 6.03. Fees, Charges and Expenses of Fiscal Agent. The Fiscal Agent shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances and expenditures, including but not limited to, advances to and fees and expenses of independent appraisers, accountants, consultants, counsel, agents and attorneys or

other experts employed by the Fiscal Agent in connection with such services, in accordance with a separate written fee agreement with the City, and the Fiscal Agent shall, in the case of any default hereunder, have a first and prior lien on the funds held hereunder to secure the same. The City acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the City the right to receive brokerage confirmations of security transactions as they occur, the City specifically waives receipt of such confirmations to the extent permitted by law.

SECTION 6.04. Removal of Fiscal Agent. Upon thirty (30) days' notice, the City or the Owners of at least a majority of the aggregate principal amount of Bonds then Outstanding may remove the Fiscal Agent initially appointed, and any successor thereto, by an instrument in writing delivered to the Fiscal Agent, and may appoint a successor or successors thereto.

SECTION 6.05. Resignation by Fiscal Agent. The Fiscal Agent and any successor Fiscal Agent may, at any time, resign by giving sixty (60) days' written notice by registered or certified mail to the City.

SECTION 6.06. Appointment of Successor Fiscal Agent. In the event of the removal or resignation of the Fiscal Agent pursuant to Sections 6.04 or 6.05 hereof, the City shall promptly appoint a successor Fiscal Agent. In the event the City shall, for any reason whatsoever, fail to appoint a successor Fiscal Agent within 30 days following the delivery to the Fiscal Agent of the instrument described in Section 6.04 hereof or within 60 days following the receipt of notice by the City pursuant to Section 6.05 hereof, the Fiscal Agent may apply to a court of competent jurisdiction at the expense of the City for the appointment of a successor Fiscal Agent. Any such successor Fiscal Agent appointed by such court shall become the successor Fiscal Agent hereunder notwithstanding any action by the City purporting to appoint a successor Fiscal Agent following the expiration of such 30 or 60 day period. Any resignation or removal of the Fiscal Agent and appointment of a successor Fiscal Agent shall become effective upon acceptance of appointment by the successor Fiscal Agent.

SECTION 6.07. Merger or Consolidation. Any company or association into which the Fiscal Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company or association to which the Fiscal Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Fiscal Agent and vested with all of the powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

ARTICLE VII

AMENDMENT OF OR SUPPLEMENT TO THE FISCAL AGENT AGREEMENT

SECTION 7.01. Amendments Permitted. This Fiscal Agent Agreement and the rights and obligations of the Owners of the Bonds may be modified or amended at any time by a supplemental fiscal agent agreement which shall become effective when the written consents of the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding,

exclusive of Bonds disqualified as provided in Section 7.03 hereof, shall have been filed with the Fiscal Agent. No such modification or amendment shall (i) extend or have the effect of extending the fixed maturity of any Bond or reducing the interest rate with respect thereto or extending the time of payment of interest or reducing the amount of principal thereof or reducing any premium payable upon the redemption thereof, without the express consent of the Owner of such Bond, or (ii) reduce or have the effect of reducing the percentage of Bonds required for the affirmative vote or written consent to a modification of or supplement to this Fiscal Agent Agreement, or (iii) modify any of the rights or obligations of the Fiscal Agent without its written assent thereto. Any such supplemental fiscal agent agreement shall become effective as provided in Section 7.02 hereof.

This Fiscal Agent Agreement and the rights and obligations of the Owners of the Bonds may be modified or amended at any time by a supplemental fiscal agent agreement, without the consent of any such Owners, but only (i) to add to the covenants and agreements of the City, (ii) to cure, correct or supplement any ambiguous or defective provision contained herein or therein and which shall not, in the opinion of nationally recognized bond counsel, materially adversely affect the interests of the Owners of the Bonds, (iii) in regard to questions arising hereunder or thereunder, as the parties hereto or thereto may deem necessary or desirable and which shall not materially adversely affect the interests of the Owners of the Bonds; (iv) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest with respect to the Bonds, (v) to add to the rights of the Fiscal Agent, or (vi) to maintain the rating or ratings assigned to the Bonds. Any such supplemental fiscal agent agreement shall become effective upon execution and delivery by the parties hereto or thereto, as the case may be.

The Fiscal Agent may obtain an opinion of independent counsel that any amendment entered into hereunder complies with the provisions of this Article VII and the Fiscal Agent may rely conclusively on such opinion.

SECTION 7.02. Procedure for Amendment with Written Consent of Bond Owners. This Fiscal Agent Agreement may be amended by a supplemental fiscal agent agreement as provided in this Section 7.02 in the event the consent of the Owners of the Bonds is required pursuant to Section 7.01 hereof. A copy of such supplemental fiscal agent agreement, together with a request to the Bond Owners for their consent thereto, shall be mailed by first class mail, postage prepaid, by the Fiscal Agent at the expense of the City, to each Owner of a Bond at his address as set forth on the bond registration books of the Fiscal Agent, but failure to mail copies of such supplemental fiscal agent agreement and request shall not affect the validity of the supplemental fiscal agent agreement when assented to as in this Section 7.02 provided.

Such supplemental fiscal agent agreement shall not become effective unless there shall be filed with the Fiscal Agent the written consents of the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding (exclusive of Bonds disqualified as provided in Section 7.03 hereof) and a notice shall have been mailed as provided hereinafter in this Section 7.02. Each such consent shall be effective only if accompanied by proof of ownership of the Bonds for which such consent is given. Any such consent shall be binding upon the Owner of the Bond giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such

consent or a subsequent Owner by filing such revocation with the Fiscal Agent prior to the date when such notice has been mailed.

After the Owners of the required percentage of Bonds have filed their consents to such supplemental fiscal agent agreement, the Fiscal Agent shall mail by first class mail, postage prepaid, a notice at the expense of the City to the Owners of the Bonds in the manner provided in this Section 7.02 for the mailing of such supplemental fiscal agent agreement, of adoption thereof, stating in substance that such supplemental fiscal agent agreement has been consented to by the Owners of the required percentage of Bonds and will be effective as provided in this Section 7.02 (but failure to mail copies of said notice shall not affect the validity of such supplemental fiscal agent agreement or consents thereto). A record, consisting of the papers required by this Section 7.02 to be filed with the Fiscal Agent, shall be conclusive proof of the matters therein stated. Such supplemental fiscal agent agreement shall become effective upon the mailing of such last mentioned notice, and such supplemental fiscal agent agreement shall be deemed conclusively binding upon the parties hereto and the Owners of all Bonds at the expiration of sixty (60) days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such sixty (60) day period.

SECTION 7.03. Disqualified Bonds. Bonds owned or held by or for the account of the City or by any person directly or indirectly controlled or controlled by, or under direct or indirect common control with the City (except any Bonds held in any pension or retirement fund) shall not be deemed Outstanding for the purpose of any vote, consent, waiver or other action or any calculation of Outstanding Bonds provided for in this Fiscal Agent Agreement, and shall not be entitled to vote upon, consent to, or take any other action provided for in this Fiscal Agent Agreement; provided, however, that the Fiscal Agent shall not be liable for determining whether Bonds are owned or held by any such other person, or for determining whether Bonds are owned or held by the City unless such Bonds are registered in the name of the City on the bond registration books of the Fiscal Agent. If all Bonds are owned or held by or for the account of the City or by any person directly or indirectly controlled or controlled by, or under direct or indirect common control with the City, then all Bonds shall be deemed Outstanding for the purpose of any vote, consent, waiver, or other action or any calculation.

SECTION 7.04. Effect of Supplemental Fiscal Agent Agreement. From and after the time any supplemental fiscal agent agreement becomes effective pursuant to this Article VII, this Fiscal Agent Agreement shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners of Bonds Outstanding, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any supplemental fiscal agent agreement shall be deemed to be part of the terms and conditions of this Fiscal Agent Agreement for any and all purposes.

SECTION 7.05. Endorsement or Replacement of Bonds Delivered After Amendments. The City may determine that Bonds delivered after the effective date of any action taken as provided in this Article VII shall bear a notation, by endorsement or otherwise, in form approved by the City, as to such action. In that case, upon demand of the Owner of any Bond Outstanding at such effective date and presentation of his Bond for such purpose at the Fiscal

the Fiscal Agent shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

SECTION 8.04. Execution in Counterparts. This Fiscal Agent Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

SECTION 8.05. Headings. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Fiscal Agent Agreement. All references herein to “Articles,” “Sections,” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Fiscal Agent Agreement; and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Fiscal Agent Agreement as a whole and not to any particular Article, Section or subdivision hereof.

SECTION 8.06. Payments Due on Other than Business Day. If the date for making any payment as provided in this Fiscal Agent Agreement is not a Business Day, such payment may be made on the next succeeding Business Day with the same force and effect as if done on the date provided therefor herein.

SECTION 8.07. Severability of Invalid Provisions. In case any one or more of the provisions contained in this Fiscal Agent Agreement or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision of this Fiscal Agent Agreement, and this Fiscal Agent Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The parties hereto hereby declare that they would have entered into this Fiscal Agent Agreement and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the delivery of the Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases of this Fiscal Agent Agreement may be held illegal, invalid or unenforceable.

IN WITNESS WHEREOF, the parties hereto have executed this Fiscal Agent Agreement as of the date and year first above written.

CITY OF OAKLAND

By: _____
City Administrator

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Fiscal Agent

By: _____
Authorized Officer

EXHIBIT A

FORM OF SERIES [2023D/A-1/A-2] BOND

Number: R-__

Amount \$ _____

**CITY OF OAKLAND
GENERAL OBLIGATION BONDS (MEASURE KK)
SERIES 2023[D/A-1/A-2][(TAX-EXEMPT)/(TAXABLE) (SOCIAL BONDS)]**

<u>Interest Rate</u> ____%	<u>Maturity Date</u> July 15, 20__	<u>Dated Date</u> [_____]	<u>CUSIP Number</u> 672240__
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REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

THE CITY OF OAKLAND, California (herein called the “City”) acknowledges itself indebted to and promises to pay to the Registered Owner hereof or registered assigns, on the Maturity Date set forth above the principal sum of _____ dollars (\$_____) in lawful money of the United States of America, and to pay interest thereon in like lawful money from the Interest Payment Date (hereinafter defined) next preceding the date of authentication of this bond (unless this bond is authenticated as of the day during the period from the first day of the month in which an Interest Payment date falls (the “Record Date”) to such Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless this bond is authenticated on or before the first Record Date, in which event it shall bear interest from the date of delivery) until payment of such principal sum, at the interest rate per annum stated above calculated on the basis of a 360 day year composed of twelve 30 day months, payable on July 15, 20__, and thereafter on January 15 and July 15 in each year (each an “Interest Payment Date”) provided, if any Interest Payment Date occurs on a Saturday, Sunday, legal holiday, or day that banks in California and New York are closed for business, then such payment shall be made on the next succeeding day which is not a Saturday, Sunday, legal holiday or other day on which commercial banking institutions are authorized or required by law to be closed in the State of California (a “Business Day”) and provided, further, that the Registered Owner of this Bond in an aggregate principal amount of at least \$1,000,000 may submit a written request to U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”) on or before the Record Date preceding any Interest Payment Date for payment of interest hereon by wire transfer. The principal hereof is payable to the Registered Owner hereof upon the surrender hereof at the designated corporate trust office of the Fiscal Agent. The interest hereon is payable to the person whose name appears on the bond registration books of the Fiscal Agent as the Registered Owner hereof as of the close of business on the Record Date immediately preceding an Interest Payment Date, whether or not such day is a Business Day, such interest to be paid by check or draft mailed to such Registered Owner at the Owner’s address as it appears on such registration books except where payment is made by wire transfer as provided above.

This bond is one of a duly authorized issue of bonds of like tenor (except for such variations, if any, as may be required to designate varying numbers, denominations, interest rates,

maturities and redemption provisions), amounting in the aggregate to \$[KK Par/U-1 Par/U-2 Par], and is authorized, issued and sold by the City pursuant to and in strict conformity with the provisions of the Constitution and laws of said State, the Charter of the City and the fiscal agent agreement, dated as of [Month] 1, 2023 (the “Fiscal Agent Agreement”), by and between the City and the Fiscal Agent.

The Bonds are issuable as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof, provided that no bond shall have principal maturing on more than one principal maturity date. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Fiscal Agent Agreement, bonds may be exchanged for a like aggregate principal amount of bonds of the same maturity of other authorized denominations.

This bond is transferable by the Registered Owner hereof, in person or by attorney duly authorized in writing, at the Principal Corporate Trust Office of the Fiscal Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Fiscal Agent Agreement, and upon surrender and cancellation of this bond. Upon such transfer, a new bond or bonds of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange herefor.

The Bonds are [not subject to redemption / subject to redemption on the dates, at the prices, and upon such conditions as are set forth in the Fiscal Agent Agreement.]

This bond shall not be entitled to any benefit under the Fiscal Agent Agreement or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Fiscal Agent.

IN WITNESS WHEREOF the City Council of the City of Oakland has caused this bond to be executed under the official seal of the City of Oakland or a facsimile thereof by the City Administrator and to be attested by the City Clerk, all as of the Dated Date set forth above.

City Administrator

Attest:

City Clerk

[FORM OF FISCAL AGENT'S CERTIFICATE
OF AUTHENTICATION AND REGISTRATION]

This is one of the Bonds described in the within mentioned Fiscal Agent Agreement and authenticated and registered on [_____], 2023.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Fiscal Agent

By: _____
Authorized Officer

[FORM OF ASSIGNMENT]

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within mentioned registered Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the books of the Fiscal Agent with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTE: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within registered Bond in every particular, without alteration or enlargement or any change whatsoever.

NOTE: Signature(s) must be guaranteed by an eligible guarantor institution pursuant to securities and Exchange Commission Rule 17A(d)(15)

Tax ID Number: _____

EXHIBIT B

FORM OF REQUISITION

**CITY OF OAKLAND
GENERAL OBLIGATION BONDS
([MEASURE KK/MEASURE U])
SERIES [2023D/A-1/A-2]**

REQUISITION # - TO PAY PROJECT COSTS

The undersigned _____, of the City of Oakland (the “City”) hereby authorizes and directs U.S. Bank Trust Company, National Association, as Fiscal Agent (the “Fiscal Agent”) under the Fiscal Agent Agreement, dated as of [Month] 1, 2023 (the “Fiscal Agent Agreement”), by and between the City and the Fiscal Agent, to disburse and pay from the Proceeds Account established under the Fiscal Agent Agreement with respect to the above-referenced Bonds, the following sums for costs of the Series 2023 Projects (which are required to be disbursed pursuant to a contract entered into therefor by or on behalf of the City, or were necessarily and reasonably incurred, and which are not being paid in advance of the time fixed for payment) to the following parties (based upon invoice(s) attached hereto):

The City is in compliance with the provisions of Section 5.02 of the Fiscal Agent Agreement.

Dated: _____, _____

CITY OF OAKLAND

By: _____

EXHIBIT C

FORM OF REQUISITION

**CITY OF OAKLAND
GENERAL OBLIGATION BONDS
([MEASURE KK/MEASURE U])
SERIES 2023[D/A-1/A-2]**

REQUISITION # - TO PAY COSTS OF ISSUANCE

The undersigned _____, of the City of Oakland (the “City”) hereby authorizes and directs U.S. Bank Trust Company, National Association, as Fiscal Agent (the “Fiscal Agent”) under the Fiscal Agent Agreement, dated as of [Month] 1, 2023 (the “Fiscal Agent Agreement”), by and between the City and the Fiscal Agent, to disburse and pay from the Costs of Issuance Account established under the Fiscal Agent Agreement with respect to the above-referenced Bonds, the following sums for Costs of Issuance to the following parties (based upon invoice(s) attached hereto):

SCHEDULE OF COSTS OF ISSUANCE		

Each obligation mentioned above has been properly incurred and is a proper charge against the related Costs of Issuance Account. None of the items for which payment is requested has been previously paid from the related Costs of Issuance Account.

Dated: _____, 2023

CITY OF OAKLAND

By: _____