

Approved as to Form and Legality



City Attorney's Office

OAKLAND CITY COUNCIL

ORDINANCE NO. _____ C.M.S.

ORDINANCE PROVIDING FOR THE BORROWING OF FUNDS AND THE ISSUANCE AND SALE OF 2022-2023 NOTES PAYABLE FROM REVENUES RECEIVED DURING THE FISCAL YEAR 2022-2023 IN AN AMOUNT NOT TO EXCEED \$165,000,000 AND APPROVING CERTAIN RELATED MATTERS

WHEREAS, pursuant to Section 53850 et seq. of the Government Code of the State of California (the “Government Code”) contained in Article 7.6 thereof, on or after the first day of any fiscal year (being July 1), a city may borrow money for any purpose for which a city is authorized to expend moneys, including but not limited to current expenses, capital expenditures, and the discharge of any obligation or indebtedness of a city; and

WHEREAS, the City intends to borrow, for the purposes set forth above, an amount not to exceed \$165,000,000; and

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

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

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

Section 2. Authorization of Notes. This City Council hereby authorizes the issuance and sale of one or more series of obligations (the “Notes”), which may be taxable or tax exempt and have one or more maturities. The Notes shall be issued in an aggregate principal amount not to exceed \$165,000,000, which amount shall be finally determined by the City Administrator, the Director of Finance or such other officer as the City Administrator shall designate in writing.

Section 3. Notes. The Notes shall mature on one or more dates no later than 13 months from the date of issuance. The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, revenues, income, cash receipts and other moneys which are received for or accrued to the General Fund of the City for the fiscal year of the City beginning July 1, 2022

and ending June 30, 2023 excluding moneys which, when received by the City, will be encumbered for a special purpose.

Section 4. Sale of Notes; Ancillary Agreements. The terms and provisions of the Notes, the sale of the Notes, and the forms of agreements relating to the Notes, including but not limited to forms of a note purchase agreement, an acquisition agreement, a loan agreement, a fiscal agent agreement or other funding agreement, shall be approved by resolution of the City Council.

Section 5. Other Actions. The City Administrator, the Director of Finance or such other officer as the City Administrator shall designate in writing are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the issuance and sale of the Notes including but not limited to entering into a rate lock arrangement or other similar financial agreement with the purchaser of the Notes.

Section 6. Severability. If any section, subsection, sentence, clause or phrase of this Ordinance is for any reason held to be invalid or unconstitutional by decision of any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of the Chapter. The City Council hereby declares that it would have passed this Ordinance and each section, subsection, clause or phrase thereof irrespective of the fact that one or more other sections, subsections, clauses or phrases may be declared invalid or unconstitutional.

Section 7. Effective Date. This Ordinance shall be effective immediately upon final adoption if it receives six or more affirmative votes; otherwise, it shall become effective on the seventh day after final adoption.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

AYES – FIFE, GALLO, KALB, KAPLAN, REID, TAYLOR, THAO AND PRESIDENT FORTUNATO BAS

NOES –

ABSENT –

ABSTENTION –

ATTEST _____

ASHA REED

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

Date of Attestation: _____

NOTICE AND DIGEST

ORDINANCE PROVIDING FOR THE BORROWING OF FUNDS AND THE ISSUANCE AND SALE OF 2022-2023 NOTES PAYABLE FROM REVENUES RECEIVED DURING THE FISCAL YEAR 2022-2023 IN AN AMOUNT NOT TO EXCEED \$165,000,000 AND APPROVING CERTAIN RELATED MATTERS

The Ordinance would authorize the City to borrow up to One Hundred Sixty-Five Million Dollars (\$165,000,000) pursuant to California Government Code section 53850 et seq., to satisfy obligations of the City during Fiscal Year 2022-2023. The notes authorized would be payable from taxes, revenues, income, cash receipts and other moneys that are received by the City for the Fiscal Year 2022-2023.