

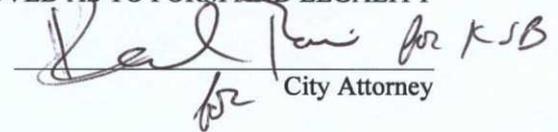
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OFFICE OF THE CITY CLERK
OAKLAND

2014 MAY -1 PM 1:27

Hawkins-Delafield & Wood LLP

Draft of 4/21/14

APPROVED AS TO FORM AND LEGALITY


City Attorney

OAKLAND CITY COUNCIL

84999

RESOLUTION NO. _____ C.M.S.

**RESOLUTION AUTHORIZING THE SALE OF 2014-2015
TAX AND REVENUE ANTICIPATION NOTES IN AN
AMOUNT NOT TO EXCEED SEVENTY-FIVE MILLION
DOLLARS (\$75,000,000); AND, AUTHORIZING THE
EXECUTION AND DELIVERY OF RELATED
DOCUMENTS AND APPROVING CERTAIN RELATED
ACTIONS**

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, entitled "Temporary Borrowing," on or after the first day of any fiscal year (being July 1), a city may borrow money by issuing notes 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, pursuant to Section 53853 of the Government Code, the City Council (the "Council") of the City of Oakland (the "City") has found and determined that the sum of up to Seventy-Five Million Dollars (\$75,000,000) is needed for the requirements of the City to satisfy obligations payable from the General Fund of the City, and that it is necessary that an amount up to said sum be borrowed for such purpose at this time by the issuance of notes therefor in anticipation of the receipt of taxes, revenues and other moneys to be received by the City for the General Fund of the City during or allocable to Fiscal Year 2014-2015; and

WHEREAS, the City intends to issue the 2014-2015 Tax and Revenue Anticipation Notes (the "Notes") in the sum of up to Seventy-Five Million Dollars (\$75,000,000) to satisfy obligations payable from the General Fund of the City, pursuant to an ordinance to be enacted; and

WHEREAS, the City desires to sell the Notes pursuant to either a public sale or a negotiated public offering pursuant to a Note Purchase Agreement to be entered into with an underwriter selected by the City (the "Underwriter"); and now therefore be it

RESOLVED: the Notes shall be sold at a public sale upon the direction of the City Administrator, the Treasurer, or the designee of either, said public sale to be at the time and place and upon the terms provided in the Official Notice Inviting Bids pertaining to the Notes, which shall be in substantially the form on file with the City Clerk (the "Notice Inviting Bids"). Bids for the purchase of the Notes shall be received by the City Administrator, the Treasurer, or

the designee of either, at the time and place and in the manner set forth in the Notice Inviting Bids. The City Administrator, the Treasurer, or the designee of either, is authorized to distribute copies of the Notice Inviting Bids. The Council hereby authorizes and ratifies publication in The Bond Buyer of a Notice Of Intention To Sell in substantially the form on file with the City Clerk, said publication being required to be made in a financial publication generally circulated throughout the State at least 5 days prior to the award of the Notes at competitive bid pursuant to Section 53692 of the Government Code; and be it

FURTHER RESOLVED: that the City Administrator, the Treasurer, or the designee of either, is hereby authorized to award the Notes in an aggregate principal amount not exceeding the sum set forth in the Ordinance to the bidder(s) for the Notes providing the lowest net interest rate as provided in the Notice Inviting Bids. Upon award of the Notes to the successful bidder(s), (i) the City Administrator, the Treasurer, or the designee of either, is hereby authorized and directed to deliver a certificate stating the principal amount of the Notes, the maturity date of the Notes, and the interest rate on the Notes, and (ii) appropriate officers of the City are authorized and directed to execute and deliver the Notes to the successful bidder(s); and be it

FURTHER RESOLVED: that the proposed form of Note Purchase Agreement for the sale of the Notes, by and between the City and the Underwriter, on file with the City Clerk, is hereby approved. The City Administrator, the Treasurer, or a designee of any such official, is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Note Purchase Agreement, substantially in such form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution thereof; provided, however, that the underwriter's discount (exclusive of original issue discount) shall not exceed one-fifth of one percent (0.20%) of the aggregate principal amount of the Notes; and be it

FURTHER RESOLVED: that the proposed form of Fiscal Agent Agreement (the "Fiscal Agent Agreement"), by and between the City and a financial institution to be selected by the Treasurer, on file with the City Clerk, is hereby approved. The City Administrator or Treasurer, or a designee of any such official, is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Fiscal Agent Agreement, substantially in such form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution thereof; and be it

FURTHER RESOLVED: that the preparation and distribution of a Preliminary Official Statement relating to the Notes, in substantially the form and substance on file with the City Clerk, is hereby ratified and approved. The City Administrator, the Treasurer, or the designee of either, is authorized to deem such Preliminary Official Statement "final" for purposes of Securities and Exchange Commission Rule 15c2-12, and is further authorized to approve the final Official Statement with such changes therein, deletions therefrom and modifications thereto, such approval to be conclusively evidenced by the execution and delivery thereof by such officer; and be it

FURTHER RESOLVED: that 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 and delivery of the Notes, as originally executed and as it may be amended from time to time in accordance with the terms thereof. Any Noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Section. Noncompliance with this Section shall not result in any default with respect to the Notes or the acceleration of the Notes; and be it

FURTHER RESOLVED: that First Southwest Company (the “Financial Advisor”) is hereby appointed to serve as financial advisor in connection with the issuance of the Notes; and be it

FURTHER RESOLVED: that the City Administrator, Treasurer and other appropriate officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the execution and delivery of the documents mentioned herein and otherwise to effectuate the purposes of this Resolution and the transactions contemplated hereby, including but not limited to entering into investment agreements with respect to the Notes; and be it

FURTHER RESOLVED: that all actions heretofore taken by the officers and agents of the City Council with respect to the transactions contemplated hereby are hereby ratified, confirmed and approved; and be it

FURTHER RESOLVED: that this Resolution shall take effect immediately upon its passage.

IN COUNCIL, OAKLAND, CALIFORNIA, MAY 20 2014 2014

PASSED BY THE FOLLOWING VOTE:

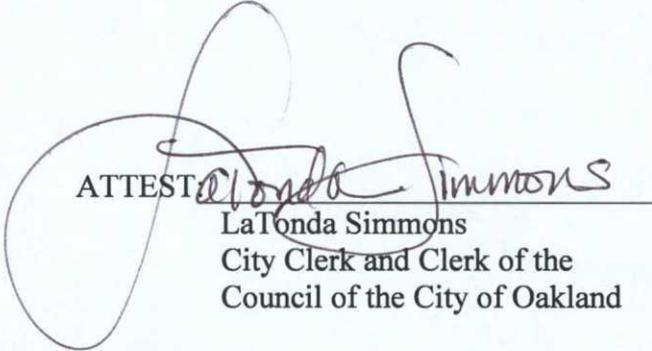
AYES - BROOKS, GALLO, GIBSON MCELHANEY, KALB, KAPLAN, REID, SCHAAF and PRESIDENT KERNIGHAN 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST


LaTonda Simmons

City Clerk and Clerk of the
Council of the City of Oakland