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OFFICE OF THE CITY CLERK  
OAKLAND

2015 APR -1 AM 1:27

# AGENDA REPORT

**TO:** JOHN A. FLORES  
INTERIM CITY ADMINISTRATOR

**FROM:** Katano Kasaine

**SUBJECT:** Successor Agency Subordinated Tax  
Allocation Refunding Bonds, Series 2015-TE  
& 2015-T

**DATE:** March 23, 2015

City Administrator  
Approval

Date

3/24/15

**COUNCIL DISTRICT:** City-Wide

## RECOMMENDATION

Staff is recommending that the City Council adopt:

**An Oakland Redevelopment Successor Agency (the “Successor Agency”) resolution authorizing the issuance and prescribing the terms, conditions and form of not to exceed \$115,000,000 combined aggregate principal amount of the Oakland Redevelopment Successor Agency Subordinated Tax Allocation Refunding Bonds, Series 2015-TE (the “Series 2015-TE Bonds”) and Oakland Redevelopment Successor Agency Subordinated Tax Allocation Refunding Bonds, Series 2015-T (the “Series 2015-T Bonds” and together with the Series 2015-TE Bonds, the “2015 Refunding Bonds”), approving the form of and authorizing the execution and delivery of an indenture of trust and a purchase agreement; approving the selection and retention of a financial advisor and underwriters; authorizing payment of costs of issuance; and authorizing and approving necessary actions in connection therewith.**

## OUTCOME

Issuing the 2015 Refunding Bonds will refund all or a portion of the hereinafter defined Prior Bonds resulting in a reduction in annual debt service payments as reflected in the Recognized Obligation Payment Schedule (the “ROPS”) and an increase in residual property tax revenues available for distribution to affected taxing entities as reflected in the Redevelopment Property Tax Trust Fund (the “RPTTF”). As an affected taxing entity, the City anticipates receiving a percentage of the debt service savings beginning in January 2016.

## EXECUTIVE SUMMARY

In an effort to provide the City and Successor Agency with the most cost effective financing, staff continuously monitors refunding opportunities on all of the Successor Agency’s outstanding

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debt. Given the favorable interest rate environment as of March 18, 2015, issuing the 2015 Refunding Bonds to refund all or a portion of the Prior Bonds is expected to generate debt service savings of approximately \$10.8 million through fiscal year ("FY") 2037. The net present value ("NPV") savings are expected to be \$8.4 million or 8.1 percent of the refunded principal. The City will receive a share, projected to be 38.9 percent, of these savings as a distribution of residual property tax revenues from the RPTTF. As a result of the refunding, the City expects to benefit approximately \$4.2 million in total, which is an average of \$386,642 annually from FY 2016 through FY 2023 and \$79,878 annually from FY 2024 through FY 2037.

### **BACKGROUND/LEGISLATIVE HISTORY**

The Redevelopment Agency of the City of Oakland (the "Former Agency") issued \$2,195,000 aggregate principal amount of Subordinated Housing Set Aside Revenue Refunding Bonds, Series 2006A (the "Series 2006A Bonds") and \$82,645,000 aggregate principal amount of Subordinated Housing Set Aside Revenue Bonds, Series 2006A-T (the "Series 2006A-T Bonds") in 2006 for the purpose of financing and refinancing low and moderate income housing activities in the Former Agency's project areas. The Former Agency also issued \$13,780,000 aggregate principal amount of Central City East Redevelopment Project Tax Allocation Bonds, Series 2006A-TE (the "Series 2006A-TE Bonds"), \$28,770,000 aggregate principal amount of Coliseum Area Redevelopment Project Tax Allocation Bonds, Series 2006B-TE (the "Series 2006B-TE Bonds") and \$4,945,000 aggregate principal amount of Broadway/MacArthur/San Pablo Redevelopment Project Tax Allocation Bonds, Series 2006C-TE (the "Series 2006C-TE Bonds" and together with the Series 2006A Bonds, Series 2006A-T Bonds, Series 2006A-TE Bonds and Series 2006B-TE Bonds the "Prior Bonds") in 2006 for the purpose of financing and refinancing redevelopment activities within or for the benefit of the Former Agency's respective project areas.

ABx1 26 was enacted as part of the FY 2011-12 State budget package in June 2011 and upheld by the California Supreme Court to be largely constitutional on December 29, 2012 resulting in the dissolution of all California redevelopment agencies, including the City's Former Agency, as of February 1, 2012. ABx1 26 enabled the formation of successor agencies, including the City's Successor Agency, which have the responsibility of winding down outstanding obligations and affairs of the former redevelopment agencies. One primary obligation of successor agencies is to ensure that outstanding bond payments are made in a timely manner until the associated debt is paid off. Successor agencies are also charged with the divesting of other assets that the successor agencies may control.

AB 1484 is follow-up legislation that was passed on June 27, 2012 by the State legislature to clarify and better organize certain procedures created by ABx1 26. AB 1484 permits successor agencies to refund outstanding bonds or other obligations of a former redevelopment agency if the aggregate amount of principal and interest of the refunding bonds does not exceed the aggregate amount remaining unpaid on the refunding bonds, and it provides debt service savings to the successor agency pursuing the refunding.

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**ANALYSIS**

The Successor Agency will issue the 2015 Refunding Bonds to refund all or a portion of the Prior Bonds in order to achieve debt service savings in accordance with the savings parameters. The 2015 Refunding Bonds will be issued as current interest, fixed rate bonds. The issuance will be sold through a negotiated bid process due to the complexity of the transaction and to preserve structuring flexibility. Annual debt service for the 2015 Refunding Bonds will be included in the Successor Agency’s ROPS and payable from the RPTTF held by the County Auditor-Controller. Property tax revenues in the RPTTF are equivalent to the amount of tax increment revenues, which were formally received under the Redevelopment Law, for use in financing of redevelopment projects.

Given the favorable interest rate environment as of March 18, 2015, refunding the Prior Bonds is expected to generate debt service savings of approximately \$10.8 million through FY 2037. The NPV savings are expected to be \$8.4 million or 8.1 percent of the refunded principal as shown in Table 1 below.

**Table 1: Estimated Debt Service Savings as of March 18, 2015**

<b>Bond Series</b>	<b>2006A</b>	<b>2006A-T</b>	<b>2006A-TE</b>	<b>2006B-TE</b>	<b>2006C-TE</b>	<b>Total</b>
Debt Service Savings	\$80,307	\$6,736,122	\$1,823,178	\$1,645,966	\$540,696	\$10,826,269
NPV Savings	\$79,396	\$5,787,575	\$1,057,945	\$1,111,091	\$386,671	\$8,422,677
NPV Savings as % of Refunded Principal	3.62%	9.65%	7.68%	4.75%	7.82%	8.08%

Staff recommends adoption of the resolution authorizing the Successor Agency to issue the 2015 Refunding Bonds and execute such related documents as may be necessary in order to issue the 2015 Refunding Bonds. In addition to approvals from the City Council, staff will seek approvals from the Successor Agency’s Oversight Board and State of California Department of Finance in order to issue the 2015 Refunding Bonds.

In order to realize debt service savings beginning in January 2016, staff is expecting the 2015 Refunding Bonds to close on or before June 30, 2015 as summarized in the financing schedule in the following Table 2.

**Table 2: Proposed Financing Schedule**

<b>Date</b>	<b>Action</b>
April 14, 2015	Finance and Management Committee Meeting - Approval of resolutions authorizing issuance of the bonds and approving the legal documents
April 21, 2015	City Council and Agency Board Meeting - Approval of resolutions authorizing issuance of the bonds and approving the legal documents
April 27, 2015	Oversight Board Meeting - Approval of resolutions authorizing issuance of the bonds and approving the legal documents
April 28, 2015	State of California, Department of Finance - Submit documents for approval of bond refunding (start of 65 day review period)
June 2, 2015	City Council and Agency Board Meeting - Approval of resolutions relating to the refunding
June 16, 2015	Pricing of the 2015 Refunding Bonds
June 26, 2015	State of California, Department of Finance - End of 65 day review period
June 30, 2015	Closing of the 2015 Refunding Bonds
January 2016	Surplus funds released to taxing entities

**PUBLIC OUTREACH/INTEREST**

This item did not require any additional public outreach other than the required posting on the City's website.

**COORDINATION**

This report has been prepared by the Treasury Bureau in coordination with the City Attorney's Office and the Controller's Office.

**COST SUMMARY/IMPLICATIONS**

Annual debt service for the 2015 Refunding Bonds will be included in the Successor Agency's ROPS and payable from the RPTTF. Fees associated with issuance of the 2015 Refunding Bonds will be paid from bond proceeds and contingent upon closing of the transaction.

Debt service savings generated by the 2015 Refunding Bonds will increase residual property tax revenues available for distribution to affected taxing entities in the RPTTF. As an affected taxing entity, the City will receive a share, projected to be 38.9 percent, of these savings as a distribution from the RPTTF. Of the \$10.8 million in estimated total debt service savings, the

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City expects to benefit approximately \$4.2 million, which is an average of \$386,642 annually from FY 2016 through FY 2023 and \$79,878 annually from FY 2024 through FY 2037.

### **SUSTAINABLE OPPORTUNITIES**

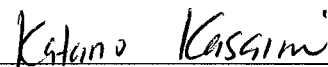
**Economic:** The refunding will result in debt service savings by refinancing existing debt at lower interest rates; a portion of these savings will be passed through to the City as a distribution from the RPTTF. The refunding is expected to generate a total of \$8.4 million in NPV savings, or 8.1 percent of refunded principal.

**Environmental:** There are no environmental opportunities associated with this report.

**Social Equity:** There are no social equity opportunities associated with this report.

For questions regarding this report, please contact Katano Kasaine, Treasurer at (510) 238-2989.

Respectfully submitted,



KATANO KASAINE

Treasurer, Treasury Bureau

Reviewed by:

David Jones, Principal Financial Analyst  
Treasury Bureau

Prepared by:

Jackie Lee, Financial Analyst  
Treasury Bureau

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Finance and Management Committee

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## OAKLAND REDEVELOPMENT SUCCESSOR AGENCY

RESOLUTION No. 2015-\_\_\_\_\_

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A SUCCESSOR AGENCY RESOLUTION AUTHORIZING THE ISSUANCE AND PRESCRIBING THE TERMS, CONDITIONS AND FORM OF NOT TO EXCEED \$115,000,000 COMBINED AGGREGATE PRINCIPAL AMOUNT OF THE OAKLAND REDEVELOPMENT SUCCESSOR AGENCY SUBORDINATED TAX ALLOCATION REFUNDING BONDS, SERIES 2015-TE AND OAKLAND REDEVELOPMENT SUCCESSOR AGENCY TAXABLE SUBORDINATED TAX ALLOCATION REFUNDING BONDS, SERIES 2015-T, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST AND A PURCHASE AGREEMENT; APPROVING THE SELECTION AND RETENTION OF A FINANCIAL ADVISOR AND UNDERWRITERS; AUTHORIZING PAYMENT OF COSTS OF ISSUANCE; AND AUTHORIZING AND APPROVING NECESSARY ACTIONS IN CONNECTION THEREWITH

**WHEREAS**, pursuant to Section 34172(a) of the California Health and Safety Code (unless otherwise noted, all Section references hereinafter being to such Code), the Redevelopment Agency of the City of Oakland (the "Former Agency") has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173, the Oakland Redevelopment Successor Agency (the "Successor Agency") has become the successor entity to the Former Agency;

**WHEREAS**, prior to the dissolution of the Former Agency, the Former Agency issued the following series of bonds (collectively, the "Prior Bonds") for the purpose of financing and refinancing the redevelopment activities of the Former Agency:

(i) \$2,195,000 initial aggregate principal amount of Redevelopment Agency of the City of Oakland Subordinated Housing Set Aside Revenue Refunding Bonds, Series 2006A;

(ii) \$82,645,000 initial aggregate principal amount of Redevelopment Agency of the City of Oakland Subordinated Housing Set Aside Revenue Bonds, Series 2006A-T (Federally Taxable);

(iii) \$13,780,000 initial aggregate principal amount of Redevelopment Agency of the City of Oakland Central City East Redevelopment Project Tax Allocation Bonds, Series 2006A-TE;

(iv) \$28,770,000 initial aggregate principal amount of Redevelopment Agency of the City of Oakland Coliseum Area Redevelopment Project Tax Allocation Bonds, Series 2006B-TE; and

(v) \$4,945,000 initial aggregate principal amount of Redevelopment Agency of the City of Oakland Broadway/MacArthur/San Pablo Redevelopment Project Tax Allocation Bonds, Series 2006C-TE; and

**WHEREAS**, Section 34177.5 authorizes the Successor Agency to issue refunding bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Refunding Law") for the purpose of achieving debt service savings within the parameters set forth in Section 34177.5(a)(1) (the "Savings Parameters"), and the Successor Agency has determined to sell its Refunding Bonds (as defined below) to refund all or a portion of the Prior Bonds, but only in accordance with the Savings Parameters and Section 34177.5(a)(1); and

**WHEREAS**, to determine compliance with the Savings Parameters for purposes of the issuance by the Successor Agency of its Oakland Redevelopment Successor Agency Subordinated Tax Allocation Refunding Bonds, Series 2015-TE (the "Series 2015-TE Refunding Bonds") and its Oakland Redevelopment Successor Agency Taxable Subordinated Tax Allocation Refunding Bonds, Series 2015-T (the "Taxable Series 2015-T Refunding Bonds" and, together with the Series 2015-TE Refunding Bonds, the "Refunding Bonds"), the Successor Agency has caused its financial advisor, Fieldman, Rolapp & Associates, Inc. (the "Financial Advisor"), to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the Refunding Bonds to refund the Prior Bonds (the "Debt Service Savings Analysis"); and

**WHEREAS**, the Successor Agency desires at this time to approve the issuance of the Refunding Bonds and to approve the form of and authorize the execution and delivery of (i) the Indenture of Trust, by and between the Successor Agency and Zions First National Bank, as trustee, providing for the issuance of the Refunding Bonds (the "Indenture"), and (ii) the Irrevocable Refunding Instructions, one for each series of the Prior Bonds, to be delivered by the Successor Agency to the trustees for the Prior Bonds (collectively, the "Prior Bonds Refunding Instructions"); and

**WHEREAS**, the Successor Agency has determined to sell the Refunding Bonds to RBC Capital Markets, LLC and Stifel, Nicolaus & Company, Incorporated (collectively, the "Original Purchaser"), pursuant to the terms of the Purchase Agreement (the "Purchase Agreement") to be entered into by the Successor Agency and the Original Purchaser; and

**WHEREAS**, pursuant to Section 34179, an oversight board (the "Oversight Board") has been established for the Successor Agency, and, pursuant to Section 34177.5(f) and

Section 34180(b), the issuance of the Refunding Bonds by the Successor Agency is subject to the approval of the Oversight Board; and

**WHEREAS**, following approval by the Oversight Board of the issuance of the Refunding Bonds by the Successor Agency and upon submission of this Resolution and the Oversight Board Resolution to the California Department of Finance, the Successor Agency will, with the assistance of its disclosure counsel, Curls Bartling P.C. (the "Disclosure Counsel"), the Financial Advisor and its fiscal consultant, HdL Coren & Cone (the "Fiscal Consultant"), cause to be prepared a form of Official Statement for the Refunding Bonds describing the Refunding Bonds and containing material information relating to the Successor Agency and the Refunding Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Original Purchaser, as underwriter of the Refunding Bonds, to persons and institutions interested in purchasing the Refunding Bonds;

**RESOLVED**, the Oakland Redevelopment Successor Agency finds, determines, declares and resolves as follows:

**Section 1. Conditions Precedent; Determination of Savings.** Except for the Successor Agency's receipt of the approval of its Oversight Board and the California Department of Finance of the issuance of the Refunding Bonds and except as provided in Section 8 below, all conditions, things and acts required by law to exist, to happen and to be performed precedent to and in connection with the issuance by the Successor Agency of the Refunding Bonds exist, have happened and been performed in due time, form and manner, in accordance with applicable law, and the Successor Agency is now authorized pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of title 5 of the California Government Code, in accordance with Section 34177.5(a)(1) of the California Health and Safety Code, to issue the Refunding Bonds in the manner and form provided in this Resolution.

The Successor Agency has determined that there are significant potential savings available to the Successor Agency and to applicable taxing entities in compliance with the Savings Parameters by the issuance by the Successor Agency of the Refunding Bonds to provide funds to refund and defease all or a portion of the Prior Bonds, all as evidenced by the Debt Service Savings Analysis on file with the Successor Agency, which Debt Service Savings Analysis is hereby approved.

The Successor Agency is hereby directed to provide the Debt Service Savings Analysis and a final copy of this Resolution to the Oversight Board. The Successor Agency is hereby further authorized and directed to file the Debt Service Savings Analysis, together with a certified copy of this Resolution, as provided in Section 34180(j), with the Alameda County Administrative Officer, the Alameda County Auditor-Controller and the California Department of Finance.

**Section 2. Approval of Indenture and Prior Bonds Refunding Instructions.**  
The Indenture of Trust (the "Indenture"), between the Successor Agency and the



Trustee, in substantially the form on file with the Secretary of the Successor Agency (the "Secretary"), is hereby approved and adopted. The Administrator of the Successor Agency (the "Administrator") or the Treasurer of the Successor Agency (the "Treasurer"), each acting alone, or the designee of either, is hereby authorized and directed to execute and the Secretary is hereby authorized to attest to, the Indenture in substantially the form presented to this Successor Agency Board and on file with the Secretary, with such changes, additions, amendments or modifications (including but not limited to changes, additions, amendments or modifications necessary to obtain ratings on the Refunding Bonds, or a municipal bond insurance commitment or reserve fund surety bond for the Refunding Bonds) that are approved by the Administrator or the Treasurer, in consultation with Counsel to the Successor Agency ("Counsel"), as being in the interest of the Successor Agency, such approval to be conclusively evidenced by said execution. The Successor Agency hereby agrees to comply with, or cause to be complied with, all covenants of the Successor Agency set forth in the Indenture.

The forms of the Prior Bonds Refunding Instructions on file with the Successor Agency are hereby approved and the Administrator or the Treasurer, in consultation with Counsel are, each acting alone, hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver the Prior Bonds Refunding Instructions. The Successor Agency hereby authorizes the delivery and performance of its obligations under the Prior Bonds Refunding Instructions.

**Section 3. Issuance of Bonds.** The Board of the Successor Agency hereby authorizes the issuance of the Refunding Bonds which shall be designated the "Oakland Redevelopment Successor Agency Subordinated Tax Allocation Refunding Bonds, Series 2015-TE" (the "Series 2015-TE Refunding Bonds") and "Oakland Redevelopment Successor Agency Taxable Subordinated Tax Allocation Refunding Bonds, Series 2015-T" (the "Taxable Series 2015-T Refunding Bonds" and, together with the Series 2015-TE Refunding Bonds, the "Refunding Bonds") in a combined aggregate amount of not to exceed \$115,000,000, subject to the terms set forth in the Purchase Agreement and provided that the Refunding Bonds are in compliance with the Savings Parameters at the time of sale and delivery.

It is the intent of the Successor Agency to sell and deliver the Refunding Bonds in whole, provided that there is compliance with the Savings Parameters. However, the Successor Agency will initially authorize the sale and delivery of the Refunding Bonds in whole or, if such Savings Parameters cannot be met with respect to the whole, then in part; provided that the Refunding Bonds so sold and delivered in part are in compliance with the Savings Parameters. The sale and delivery of the Refunding Bonds in part will in each instance provide sufficient funds only for the refunding of that portion of the Prior Bonds that meet the Savings Parameters. In the event the Refunding Bonds are initially sold in part, the Successor Agency intends to sell and deliver additional parts of the Refunding Bonds without the further approval of the Successor Agency or the Oversight Board, provided that in each such instance the Refunding Bonds so sold and delivered in part are in compliance with the Savings Parameters.

Pursuant to Section 5903 of the Government Code, it is the intention of the Successor Agency that the Taxable Series 2015-T Refunding Bonds will be subject to all applicable federal income taxation.

**Section 4. Form of Refunding Bonds.** The form of the Refunding Bonds, in substantially the form attached to the Indenture, is hereby approved and adopted. The Administrator or the Treasurer, each acting alone, is hereby authorized and directed to approve and to execute the Refunding Bonds by manual or facsimile signature, and the Secretary is hereby authorized and directed to attest, by manual or facsimile signature, such signature on the Refunding Bonds, with such changes, additions, amendments or modifications made in accordance with Section 11 hereof.

**Section 5. Purchase Agreement.** The Purchase Agreement (the "Purchase Agreement"), by and between the Successor Agency and the Original Purchaser, substantially in the form submitted to this meeting and on file with the Secretary, is hereby approved, and the Administrator or the Treasurer, or the designee of either, is hereby authorized and directed to execute and deliver said Purchase Agreement with such changes therein as the Administrator or the Treasurer may approve, such approval to be conclusively evidenced by the execution and delivery of such Purchase Agreement, provided that the aggregate principal amount of the Refunding Bonds to be issued shall not exceed \$115,000,000, that, with respect to the Series 2015-TE Refunding Bonds, the true interest cost of the Series 2015-TE Refunding Bonds shall not exceed five percent (5.00%), the Original Purchaser's discount (excluding original issue discount, if any) shall not exceed thirty five one hundredths percent (0.35%), and the final maturity for the Series 2015-TE Refunding Bonds shall not be later than September 1, 2036) and that, with respect to the Taxable Series 2015-T Refunding Bonds, the true interest cost of the Taxable Series 2015-T Refunding Bonds shall not exceed four and seventy five one hundredths percent (4.75%), the Original Purchaser's discount (excluding original issue discount, if any) shall not exceed thirty seven and one-half one hundredths percent (0.375%), and the final maturity for the Taxable Series 2015-T Refunding Bonds shall not be later than September 1, 2036).

**Section 6. Appointment of Depositories and Other Agents.** The Administrator or the Treasurer, each acting alone, or the designee of either, is hereby authorized and directed to appoint from time to time one or more depositories for the Refunding Bonds, as they may deem desirable. The Administrator or the Treasurer, each acting alone, or the designee of either, is hereby also authorized and directed to appoint from time to time one or more agents, as either of them may deem necessary or desirable. To the extent permitted by applicable law, and under the supervision of the Treasurer, such agents may serve as paying agent, trustee or registrar for the Refunding Bonds, or financial printer or may assist the Treasurer in performing any or all of such functions and other duties as the Treasurer shall determine. Such agents shall serve under such terms and conditions, as the Treasurer shall determine. The Treasurer may remove or replace agents appointed pursuant to this section at any time.

**Section 7. Municipal Bond Insurance Policy; Reserve Fund Surety Bond.** The Administrator or the Treasurer, each acting alone, or the designee of either, is

hereby authorized to negotiate and procure a municipal bond insurance policy or a reserve fund surety bond for the Refunding Bonds so long as such policy, in the opinion of such parties, will result in present value debt service savings to the Successor Agency, taking into account the cost of the premium for such policy to the Successor Agency. If a municipal bond insurance policy or reserve fund surety bond is to be obtained, the Administrator or the Treasurer, each acting alone, or the designee of either, is hereby authorized to negotiate such additional conditions, covenants and agreements to be observed by the Successor Agency as may be required by such municipal bond insurer or provider of such reserve fund surety bond, and such covenants and agreements shall be reflected in the Indenture as executed by the Successor Agency.

**Section 8. Official Statement.** Following approval by the Oversight Board of the issuance of the Refunding Bonds by the Successor Agency and upon submission of the Oversight Board Resolution to the California Department of Finance, the Administrator and the Treasurer will, with the assistance of its Disclosure Counsel, Fiscal Consultant and Financial Advisor, cause to be prepared a form of Official Statement for the Refunding Bonds describing the Refunding Bonds and containing material information relating to the Successor Agency and the Refunding Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Original Purchaser to persons and institutions interested in purchasing the Refunding Bonds.

**Section 9. Appointment of Financial Advisor.** The retention of the firm of Fieldman, Rolapp & Associates, Inc., as financial advisor to the Successor Agency on this issuance, is hereby approved. The Administrator or the Treasurer, each acting alone, or the designee of either, is hereby authorized to negotiate and execute contractual agreements with Fieldman, Rolapp & Associates, Inc. in connection with the issuance of the Refunding Bonds.

**Section 10. Payment of Costs of Issuance.** The Treasurer is hereby authorized and directed to pay, or cause to be paid on behalf of the Successor Agency, the costs of issuance associated with the Refunding Bonds, including the cost of staff time and related overhead and any transferred proceeds penalty incurred in connection with the refunding of the Prior Bonds.

**Section 11. Modification to Documents.** Any Agency official authorized by this Resolution to execute any document is hereby further authorized, in consultation with the Administrator, the Treasurer and Counsel, to approve and make such changes, additions, amendments or modifications to the document or documents the official is authorized to execute as may be necessary or advisable (provided that such changes, additions, amendments or modification shall not authorize an aggregate principal amount of Refunding Bonds in excess of \$115,000,000). The approval of any change, addition, amendment or modification to any of the aforementioned documents shall be evidenced conclusively by the execution and delivery of the document in question.

**Section 12. Ratification.** All actions heretofore taken by the officials, employees and agents of the Successor Agency with respect to the sale and issuance of the Refunding Bonds are hereby approved, confirmed and ratified.

**Section 13. General Authority.** The Administrator, the Treasurer, the Secretary or each such person's duly authorized designee and agent, and any other officials of the Successor Agency and their duly authorized designee and agents are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Refunding Bonds, and to effectuate the purposes thereof and of the documents herein approved in accordance with this Resolution.

The Administrator and the Treasurer may designate in writing one or more persons to perform any act, which such persons are hereby authorized by this Resolution to perform.

**Section 14. Effect.** This Resolution shall take effect immediately upon its passage; provided, however, that the Successor Agency will not execute and deliver the documents approved hereby or issue the Refunding Bonds until such execution, delivery and issuance has been approved by the Successor Agency's Oversight Board and the Department of Finance of the State of California.

IN SUCCESSOR AGENCY, OAKLAND, CALIFORNIA, \_\_\_\_\_, 2015

**PASSED BY THE FOLLOWING VOTE:**

AYES - BROOKS, GALLO, GUILLEN, KALB, KAPLAN, REID, WASHINGTON, and PRESIDENT GIBSON MCELHANEY

NOES -

ABSENT -

ABSTENTION -

ATTEST: \_\_\_\_\_  
LATONDA SIMMONS  
Secretary of the Oakland  
Redevelopment Successor Agency