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City Attorney's Office

OAKLAND CITY COUNCIL
RESOLUTION NO. 85535 C.M.S.

INTRODUCED BY HONORABLE MAYOR LIBBY SCHAAF

RESOLUTION CONFIRMING MAYOR SCHAAF'S APPOINTMENT OF SABRINA LANDRETH AS CITY ADMINISTRATOR AND AUTHORIZING THE MAYOR, ON BEHALF OF THE CITY, TO EXECUTE AN EMPLOYMENT AGREEMENT WITH MS. LANDRETH FOR THE FOUR YEAR PERIOD COMMENCING ON JULY 1, 2015 AND ENDING AT MIDNIGHT ON JUNE 30, 2019 AND FOR AN ANNUAL SALARY OF TWO HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$275,000.00)

WHEREAS, Oakland City Charter Article III, section 305(e) provides, among other things, that the Mayor shall "appoint the City Administrator, subject to confirmation by the City Council"; and

WHEREAS, City Charter section 400 provides that "the City Administrator may be hired by contract, for a term not to exceed four years, but no such contract shall prevent the Mayor from removing the City Administrator from office at any time"; and

WHEREAS, Mayor Schaaf wishes to fill the City Administrator position with Sabrina Landreth who currently serves as the City Manager for the City Emeryville; and

WHEREAS, in light of Ms. Landreth's past experience in the City of Oakland as Budget Director, Legislative Analyst and Deputy City Administrator and her exemplary track record as Emeryville's City Manager, Mayor Schaaf has chosen Ms. Landreth from a field of highly qualified candidates who were identified by an executive recruiting firm that conducted a nationwide search; and

WHEREAS, Ms. Landreth is a fourth generation Oakland native and as Oakland's Deputy City Administrator, closed more than \$175 million in budget deficits and led a massive overhaul of the budget and the City's organizational structure to accommodate the new fiscal reality while minimizing disruption of City services and preserving City jobs; and

WHEREAS, Ms. Landreth also helped grow the City's reserve fund to achieve Council-mandated goals for the first time in years; institutionalized structured monitoring and forecasting of City revenues and expenditures; developed the first comprehensive Five-Year Financial Plan; and

WHEREAS, Ms. Landreth's resume is attached to this Resolution as Exhibit A;
and

WHEREAS, Mayor Schaaf requests Council authorization to execute on behalf of the City an Employment Agreement ("Agreement") with Ms. Landreth for a four-year term commencing on July 1, 2015 and ending at midnight on June 30, 2019 and for an annual salary of TWO HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$275,000.00); and

WHEREAS, the draft Agreement is attached to this Resolution as Exhibit B; now, therefore, be it

RESOLVED: That the City Council hereby confirms Mayor Schaaf's appointment of Sabrina Landreth as City Administrator for the City of Oakland; and be it

FURTHER RESOLVED: That the City Council hereby authorizes Mayor Schaaf, on behalf of the City of Oakland, to execute an Agreement with Sabrina Landreth (1) for the period of July 1, 2015 through June 30, 2019 and (2) for an annual salary of TWO HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$275,000.00) and (3) on the terms and conditions included in the Employment Agreement attached hereto as Exhibit A; and be it

FURTHER RESOLVED: That the Mayor is authorized to make amendments and additions to the aforesaid Employment Agreement, provided that any such changes/additions do not increase the cost of the agreement; and be it

FURTHER RESOLVED: That in accordance with City Charter section 401(6), the City Attorney shall pass on the form and legality of the Employment Agreement before the same is executed.

IN COUNCIL, OAKLAND, CALIFORNIA,

APR 21 2015

PASSED BY THE FOLLOWING VOTE

AYES - BROOKS, CAMPBELL-WASHINGTON, GALLO, GUILLEN, KALB, KAPLAN, ~~REID~~ AND PRESIDENT GIBSON MCELHANEY - 7

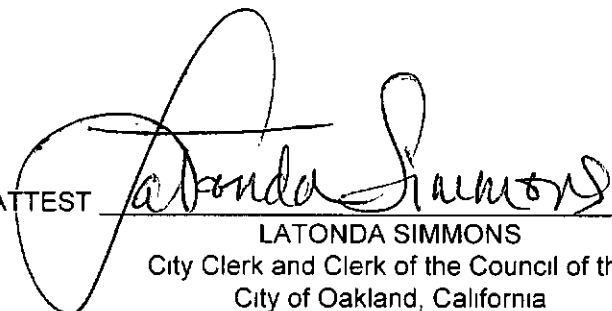
NOES - 0

ABSENT - 0

ABSTENTIONS - 0

Excused - Reid - 1

ATTEST


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

Employment Agreement

This Employment Agreement (Agreement) is made and entered into on July 1, 2015 by the City of Oakland (City) and Sabrina Landreth ("Landreth"). The City and Landreth are referred to in the Agreement as the "parties".

Section 1. Position

The City agrees to employ Landreth as City Administrator effective July 1, 2015. Pursuant to City Charter section 902(a), the City Administrator is an at-will position and therefore is not a civil service classification and is not subject to the Oakland Civil Service Rules. In accord with City Charter section 504(m), Landreth shall devote her entire time and attention to rendering services to the City required by the position of City Administrator. It is expressly understood and agreed that during the term of this Agreement, Landreth shall not be employed by, retained by or consult with or provide services to or represent any other person, entity or city.

Section 2. Salary and Executive Benefits

A. Landreth shall be paid an annual salary of TWO HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$275,000.00). As an at-will employee with a negotiated Agreement, the City Administrator may receive compensation adjustments based on an annual performance evaluation and shall receive cost of living adjustments, if any, consistent with those in the existing or successor Memorandum of Understanding (MOU) between the City and Local 21, IFPTE, provided that the annual salary shall not exceed the top of the salary range for the City Administrator classification.

B. All employee benefits shall be consistent with executive employee level benefits provided by the City. Landreth shall have a vacation leave bank of two weeks upon commencement of her employment as City Administrator. Landreth shall have an Executive Leave Bank of two weeks upon commencement of her employment as City Administrator consistent with Ordinance No. 12903 and Landreth shall be subject to the provisions of Ordinance No. 12903 regarding the use of the Executive leave bank.

C. Vacation shall accrue at the rate of four weeks per year (i.e., consistent with the tenth employment year.) The City Administrator shall accrue all other leaves in accordance with the provisions of Local 21, IFPTE, which may be modified by a successor MOU. Consistent with City policy, Management Leave shall be accrued and awarded retroactively for the preceding fiscal year on July 1st of each year and if Landreth's employment is terminated prior to July 1 and during a fiscal year for any reason, she will not accrue or be awarded any Management Leave for that fiscal year.

Section 3. Deferred Compensation

The City shall not provide any matching of deferred compensation.

Section 4. Termination of Employment and Severance

A. The Employment Agreement shall be for a four-year term, effective July 1, 2015 through June 30, 2019.

B. Pursuant to the Oakland City Charter, the Mayor may terminate the City Administrator at any time. Severance shall be paid to Landreth when employment is terminated by the Mayor without cause. If Landreth is terminated without cause, in lieu of the remaining months of this Agreement, the City shall provide six (6) months of salary as severance pay, or salary for the remaining term of the Agreement, whichever is less. The severance shall be paid in a lump sum at the time of separation unless otherwise agreed to by the City and Landreth. Landreth also shall be compensated in cash at the rate of one day's salary for each day of accrued vacation time, management leave, and executive leave. If Landreth is terminated for cause, the City is not obligated to pay severance under this Section. City may terminate the Agreement for cause once City determines that "cause" exists. City will provide written notice of intent to terminate the Agreement and a statement of the reasons for termination. Any decision by City shall be in writing and shall be provided to Landreth. Cause for termination pursuant to this section includes (1) violation of any law (other than a traffic violation or similar offense); (2) ethical lapses; (3) gross dereliction of duty; and (4) violations of the City Charter. The termination provision contained in the Agreement can be modified only in a written document that specifically modifies the Agreement and is signed by Landreth and the Mayor.

C. If the Mayor terminates Landreth without cause, Landreth agrees that the form of release, including the confidentiality, non-disparagement and conflict of interest clauses attached to the Agreement as Exhibit A are acceptable, that she will execute such release and that the severance payment provides sufficient consideration therefor.

D. If Landreth opts to voluntarily leave the City, she will provide not less than 90 days advance written notification to the Mayor.

E. In addition to Section 2(B) of the Agreement, if Landreth becomes disabled under the Agreement, she will be entitled to earned salary, and any in lieu payments for accrued benefits, including compensation for the value of accrued leave balances for vacation, management and executive leave.

F. In addition to Section 2(B) of the Employment Agreement, in the event that Landreth dies while employed by the City under the Agreement, the City Administrator's beneficiaries or those entitled to the City Administrator's estate, shall be entitled to the City Administrator's earned salary, and any in-lieu payments for accrued benefits, including compensation for the value of accrued leave balances for vacation, management leave and executive leave.

Section 5. Auto Allowance and Parking

The City shall provide and pay for an assigned parking space at an adjacent garage. Landreth shall receive an auto allowance of seven hundred fifty dollars (\$750.00) per month and no mileage reimbursement shall be permissible.

representations, inducements, promises or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any part that are not contained in the Agreement. No agreement, statement or promise not contained in the Agreement shall be valid or binding.

Section 11. Modification

Any modification of the Agreement shall be effective only if it is in writing and signed by all parties to the Agreement.

Section 12. Severability

If any part of the Agreement is determined to be invalid, unlawful or unenforceable, that part shall not be deemed to be part of the Agreement.

Section 13. Voluntary Execution

Sabrina Landreth acknowledges that she has read and understands the Agreement, is fully aware of its legal effect, and has entered into it freely and based on her own judgment.

_____	_____	_____	_____
Elizabeth ("Libby") Schaaf	Date	Sabrina Landreth	Date
Mayor			
CITY OF OAKLAND			

Approved as to Form and Legality:

 Barbara J. Parker
 City Attorney
 CITY OF OAKLAND

Resolution No. _____ C.M.S. – passed [_____ date]
 ___ ayes, ___ noes, ___ abstentions, ___ absent

RELEASE OF CLAIMS

On April ____, 2015, the Oakland City Council confirmed the appointment of Sabrina Landreth ("Landreth") as City Administrator for the City of Oakland and passed Resolution No. _____, C.M.S. authorizing an Employment Agreement between the City of Oakland and Landreth. Among other things the Employment Agreement provides that the City shall provide six (6) months of salary as severance pay, in lieu of the remaining months of said Employment Agreement if the City terminates Landreth without cause; provided however, that the salary shall not exceed the number of months remaining in the Agreement as of the severance date. Landreth acknowledged and agreed that the severance pay constitutes sufficient consideration for her agreement to execute the release, including the confidentiality, non-disparagement and conflict of interest clauses included herein.

Landreth hereby agrees as follows;

Release of Claims. Landreth, on behalf of himself, her heirs, successors and assigns, fully and forever releases, and covenants not to institute or in any way voluntarily assist in the prosecution of, any legal or administrative proceedings or inquiries against City, including without limitation, City departments, agencies, boards, and current or former officers, directors, officials, agents, or employees with respect to any matter arising out of Landreth's employment with the City. Landreth understands and agrees that she is waiving any rights she may have had, now has, or in the future may have, to pursue any and all remedies available to her under any statutory or common law cause of action arising directly or indirectly from her employment with City, except that the Parties acknowledge that Landreth cannot waive claims under the Age Discrimination in Employment Act of 1967, by executing the Agreement. With regard to the any claims covered by this paragraph, Landreth hereby expressly waives any and all rights under California Civil Code § 1542, which reads as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HER OR HER SETTLEMENT WITH THE DEBTOR."

Non-Disclosure of Confidential Information. The Parties acknowledge that as City Administrator, Landreth is the highest appointed official and an officer of the City; in that capacity she is responsible, among other things, for executing and enforcing all laws, policies of the City and for administering the City's affairs, controlling and administering the City's financial affairs and supervising purchasing and contracting and confidential information. Consistent with her Employment Agreement and the City Charter, Landreth agrees that she shall not at any time or in any manner, either directly or indirectly, whether or not for compensation, use, divulge, disclose or communicate to any person, firm, corporation or any other entity in any manner whatsoever any confidential information concerning any matters affecting or relating to the business of City except with the express written permission of City. Such information includes but is not limited to, the identification of any of City's licensees, sub-licensees, or any of the

information concerning the business of the City, its manner of operation, its plans, or other proprietary data where such information is not publicly known and is not otherwise subject to public inspection or disclosure.

Conflict of Interest. Landreth agrees that in addition to maintaining the confidentiality of information as described in the preceding section, she will not, directly or indirectly, participate in or in any way represent, provide advice or input or any other information or assistance/advice to any party who is negotiating with the City any agreement, seeking award of any contract or seeking any grant, permit or any other benefits or who is in an adversarial posture with the City if Landreth was privy to and/or was involved in any manner in such matter or if her administration was responsible for evaluating, drafting, negotiating, making recommendations regarding such matter on behalf of the City during her employment with the City.

Non-Disparagement. Landreth agrees that for a period of two years, she will not make disparaging remarks, nor take any action that is intended, or would reasonably be expected, to harm the City or its reputation or that would reasonably be expected to lead to unwanted or unfavorable publicity to the City, its officers, employees and officials. "Disparaging remarks, comments or statements" are those that impugn the character, honesty, integrity, morality or business acumen or abilities in connection with any aspect of the operation of the City.

SO AGREED:

Sabrina Landreth

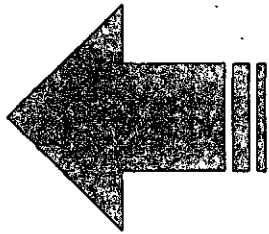
DATE

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CODE128 type barcode



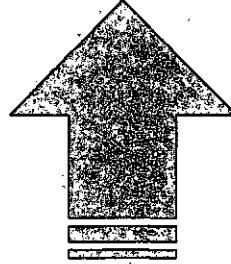
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Form Type = "Agenda Management"
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Portrait Feed
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OAKLAND REDEVELOPMENT SUCCESSOR AGENCY

RESOLUTION No. 2015- 002

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, Ruppel & 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 source 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.

APR 21 2015

IN SUCCESSOR AGENCY, OAKLAND, CALIFORNIA, _____, 2015

PASSED BY THE FOLLOWING VOTE:

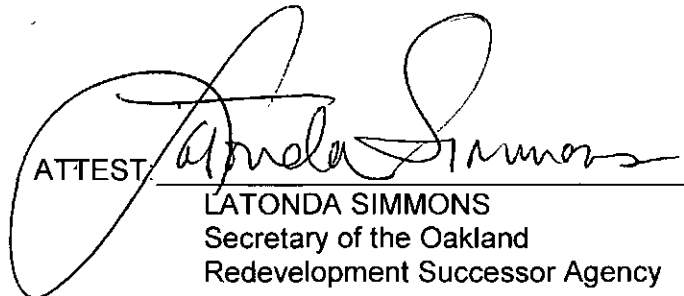
AYES - ~~Brooks~~, GALLO, GUILLEN, KALB, KAPLAN, ~~Reid~~, ^{Campbell} WASHINGTON, and PRESIDENT GIBSON MCELHANEY - 6

NOES - 0

ABSENT - Brooks - 1

ABSTENTION - 0

Excused - Reid - 1

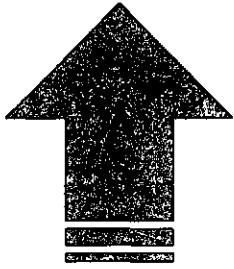
ATTEST 
LATONDA SIMMONS
Secretary of the Oakland
Redevelopment Successor Agency



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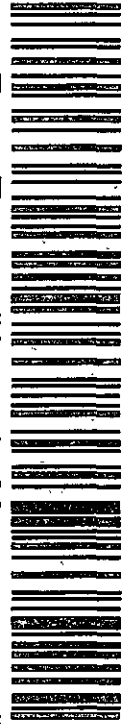
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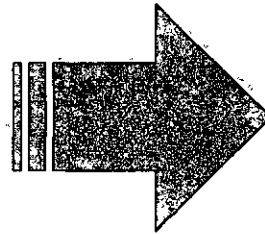
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Portrait Feed

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2015 APR -1 AM 3:01


City Attorney

OAKLAND CITY COUNCIL

RESOLUTION NO. 5536 C.M.S.

RESOLUTION RATIFYING AND APPROVING THE ISSUANCE AND SALE OF NOT TO EXCEED \$140,000,000 AGGREGATE PRINCIPAL AMOUNT OF CITY OF OAKLAND GENERAL OBLIGATION REFUNDING BONDS (DEDICATED UNLIMITED *AD VALOREM* PROPERTY TAX), SERIES 2015A; PRESCRIBING THE TERMS OF SALE OF SAID BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FISCAL AGENT AGREEMENT, ESCROW AGREEMENTS, CONTINUING DISCLOSURE CERTIFICATE AND BOND PURCHASE AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT; AND AUTHORIZING NECESSARY ACTIONS RELATED THERETO

WHEREAS, this City Council of the City of Oakland (the "City") has heretofore issued its "City of Oakland General Obligation Refunding Bonds, Series 2005" (the "2005 Bonds"), its "City of Oakland General Obligation Bonds (Series 2006, Measure G)" (the "2006 Bonds"), and its "City of Oakland General Obligation Bonds (Series 2009B, Measure DD)" (the "2009 Bonds" and, together with the 2005 Bonds and 2006 Bonds, the "Prior Bonds"); and;

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Government Code"), the City is authorized to issue general obligation bonds to refund all or a portion of the Prior Bonds if the City Council determines that prudent management of the fiscal affairs of the City requires the issuance of such refunding bonds, and if the total net interest cost to maturity on the refunding bonds plus the principal amount of the refunding bonds does not exceed the total net interest cost to maturity of the Prior Bonds plus the principal amount of the Prior Bonds;

WHEREAS, this City Council has determined that prudent management of the fiscal affairs of the City requires the issuance of City of Oakland General Obligation Refunding Bonds (Dedicated Unlimited *Ad Valorem* Property Tax), Series 2015A (the "Refunding Bonds") for the purpose of refunding all or a portion of the Prior Bonds according to the terms and in the manner hereinafter set forth; and

WHEREAS, this City Council has approved the issuance of the Refunding Bonds pursuant to Ordinance No. ____, enacted on _____, 2015;

WHEREAS, there have been submitted and are on file with the Clerk of this City Council (the "Clerk") proposed forms of a fiscal agent agreement, tentatively dated as of May 1,

2015 (the "Fiscal Agent Agreement"), by and between the City and a fiscal agent to be selected by the City Administrator, Treasurer or designee (the "Fiscal Agent") following a competitive process; escrow agreements, tentatively dated as of May 1, 2015 (each, an "Escrow Agreement"), by and between the City and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent"); a continuing disclosure certificate, tentatively dated as of May 1, 2015 (the "Continuing Disclosure Certificate"); an official statement (the "Official Statement"); and a bond purchase agreement (the "Bond Purchase Agreement"), by and among the City and Loop Capital Markets LLC, as representative of itself and Siebert Brandford Shank & Co., LLC and Blaylock Beal Van, LLC, as underwriters of the Refunding Bonds (collectively, the "Underwriters"), all with respect to the Refunding Bonds proposed to be issued and sold;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Oakland as follows:

Section 1. Recitals. All of the above recitals are true and correct.

Section 2. Authorization of Refunding Bonds and of Redemption of Prior Bonds; Application of Proceeds of Sale. This City Council hereby ratifies and approves the issuance and sale of one or more series of refunding bonds of the City designated as the "City of Oakland General Obligation Refunding Bonds (Dedicated Unlimited *Ad Valorem* Property Tax), Series 2015A" (hereinafter referred to as the "Refunding Bonds") in an aggregate principal amount not to exceed one hundred forty million dollars (\$140,000,000), which amount shall be finally determined by the City Administrator or the City Treasurer or such other officer of the City designated by the City Administrator in writing (each such officer being hereinafter referred to as an "Authorized Representative") in accordance with Section 3 hereof and the general laws of the State of California.

Proceeds from the sale of the Refunding Bonds are hereby authorized to be applied only as permitted by Article 9 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, including (but not limited to) to acquire escrow securities or otherwise to pay or provide for payment of the principal of the Prior Bonds upon redemption thereof; to pay all expenses incident to the calling, retiring or paying of the Prior Bonds and the issuance of the Refunding Bonds, including charges of the Fiscal Agent in connection with the issuance and payment of the Refunding Bonds; charges of the Escrow Agent in connection with the redemption of the Prior Bonds; interest upon the Prior Bonds from the dated date of the Refunding Bonds to the maturity or earlier redemption date of the Prior Bonds; any premium payable upon the redemption of the Prior Bonds; and the costs of any bond insurance or other credit enhancement with respect to the Refunding Bonds.

Section 3. Terms of the Refunding Bonds. The aggregate principal amount of Refunding Bonds, the date thereof, the maturity dates, principal amounts and annual rates of interest of each maturity thereof, the initial and semiannual interest payment dates thereof, and the terms of optional and mandatory sinking fund redemption thereof, shall be as specified in the Bond Purchase Agreement. All other terms of the Refunding Bonds required by Sections 53553 and 53554 of the Government Code and not otherwise specified herein shall be as specified in the Fiscal Agent Agreement.

Section 4. Tax Levy. For the purpose of paying principal of and interest on the Refunding Bonds, the City Council shall, at the time of making the general tax levy after incurring the bonded indebtedness, and annually thereafter until the Refunding Bonds are paid or until there is a sum in the treasury of the City set apart for that purpose sufficient to meet all payments of principal and interest on the Refunding Bonds as they become due, levy and collect a tax sufficient to pay the interest on the Refunding Bonds and such part of the principal as will become due before the proceeds of a tax levied at the next general tax levy will be available; provided, however, that if it is expected that all or any part of the Refunding Bonds will be sold at such time that the principal of or interest on such Bonds will become due before the proceeds of a tax levied after such sale would be available to pay such principal or interest, the City Council, at the time of fixing the annual tax levy, may levy a tax in an amount clearly sufficient to pay that portion of the principal of and interest on the Refunding Bonds which it is expected will become due before the proceeds of the next succeeding tax levy will be available. Such taxes shall be levied and collected as other City taxes and shall be in addition to all other taxes and shall be used only for payment of the principal of the Refunding Bonds and interest thereon. Said taxes as collected shall be forthwith paid into the fund for which the same were levied and collected and which shall be designated the "City of Oakland General Obligation Refunding Bonds Series 2015A" (the "Debt Service Fund"), and all sums to become due for the principal of and interest on the Refunding Bonds shall be paid from such Debt Service Fund.

When all of the principal of and interest on the Refunding Bonds shall have been paid, any balance of money then remaining in said Debt Service Fund shall be transferred to the general fund of the City.

Section 5. Fiscal Agent Agreement. The form of the Fiscal Agent Agreement, in substantially the form on file with the Clerk, is hereby approved and authorized. The Authorized Representative is hereby authorized and directed to execute and deliver an instrument in substantially said form, completed with terms as shall be agreed to by the Authorized Representative in accordance with this Resolution, and with such other additions, changes or modifications therein as the Authorized Representative, upon consultation with legal counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. Escrow Agreement. The form of Escrow Agreement, in substantially the form on file with the Clerk, is hereby approved and authorized. The Authorized Representative is hereby authorized and directed to execute and deliver an instrument in substantially said form, completed with terms as shall be agreed to by the Authorized Representative in accordance with this Resolution, and with such other additions, changes or modifications therein as the Authorized Representative, upon consultation with legal counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. Official Statement. The form of Official Statement relating to the Refunding Bonds, in substantially the form on file with the Clerk, is hereby approved, with such changes, additions and modifications therein as the Authorized Representative, upon consultation with legal counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Representative is hereby authorized to certify

that the preliminary form of the Official Statement was deemed final as of its date within the meaning of Rule 15c2-12 (the "Rule") promulgated under the Securities Exchange Act of 1934 (except for the omission of certain final pricing, rating and related information as permitted by the Rule). The Underwriters are hereby authorized to distribute copies of such Official Statement in preliminary form to persons who may be interested in purchasing the Refunding Bonds. The Authorized Representative is hereby authorized and directed to sign the Official Statement in its final form, including the final pricing information, and to furnish the Underwriters with copies thereof, and the Underwriters are hereby authorized and directed to deliver copies of such Official Statement in final form to subsequent purchasers of the Refunding Bonds.

Section 8. Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate, in substantially the form on file with the Clerk, is hereby approved and authorized. The Authorized Representative is hereby authorized to execute an instrument in substantially said form, completed with terms as shall be agreed to by the Authorized Representative in accordance with this Resolution, and with such additions, changes or modifications therein as the Authorized Representative, upon consultation with legal counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificate as finally executed and delivered.

Section 9. Bond Purchase Agreement; Sale of Refunding Bonds. The Bond Purchase Agreement, in substantially the form on file with the Clerk, is hereby approved and adopted as the contract for purchase and sale of the Refunding Bonds. The Authorized Representative is hereby authorized and directed to execute and deliver an instrument in substantially said form, completed with terms as the Authorized Representative shall have agreed to in accordance with this Resolution, and with such other additions, changes or modifications therein as the Authorized Representative, upon consultation with legal counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that (i) the total net interest cost to maturity on the Refunding Bonds plus the aggregate principal amount of the Refunding Bonds shall be less than the total net interest cost to maturity on the Prior Bonds plus the aggregate principal amount of the Prior Bonds; (ii) the Underwriters' discount shall not exceed 0.275% of the aggregate principal amount of the Refunding Bonds; and (iii) the Refunding Bonds shall otherwise conform to the limitations specified herein and imposed by the general laws of the State of California.

Section 10. Appointment of Bond Counsel, Disclosure Counsel and Financial Advisor. The appointment of Orrick, Herrington & Sutcliffe LLP, as bond counsel, Law Office of Alexis S.M. Chiu, as disclosure counsel, and KNN Public Finance, as financial advisor with respect to the Refunding Bonds, is hereby reaffirmed.

Section 11. Authorization of Further Actions. (a) The Underwriters, Bond Counsel, Disclosure Counsel, Financial Advisor and appropriate City officials are hereby authorized and directed to continue to prepare the necessary legal documents to accomplish said financing and the other transactions authorized herein, and to take any and all necessary actions in connection therewith.

(b) The officers and employees of the City are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized, and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. The Authorized Representative is hereby authorized and directed to provide for the purchase of escrow securities, to engage certified public accountants to verify the sufficiency of funds deposited in escrow, to execute and deliver any and all notices, certificates and representations, including signature certificates, no-litigation certificates, tax certificates, certificates relating to continuing disclosure obligations, notices to the California Debt and Investment Advisory Commission, and certificates concerning the Official Statement describing the Refunding Bonds, and to enter into such agreements or contracts, including as may be necessary to obtain bond insurance with respect to the Refunding Bonds, fiscal agent services, bidding agent services, verification agent services or other services with respect to the Refunding Bonds, or escrow agent services with respect to the Prior Bonds, as such officers deem necessary and desirable to accomplish the purposes of this Resolution.

Section 12. Ratification of Actions. All actions heretofore taken by the officers and agents of the City with respect to the sale, execution and delivery of the Refunding Bonds, the acquisition of escrow securities, and the other transactions authorized and contemplated herein, are hereby approved, confirmed and ratified.

Section 13. Effective Date. This Resolution shall take effect immediately from and after its adoption.

In Council, Oakland, California, APR 21, 2015, 2015.

PASSED BY THE FOLLOWING VOTE:

AYES:

~~REYES~~, GALLO, GUILLEN, KALB, KAPLAN, ~~REYES~~, ^{CAMPBELL} WASHINGTON, and PRESIDENT GIBSON MCELHANEY - 6

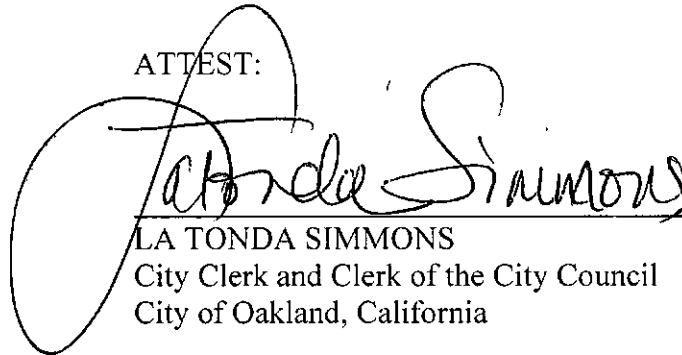
NOES: 0

ABSENT: Brooks - 1

ABSTENTION: 0

Excused - Reid - 1

ATTEST:

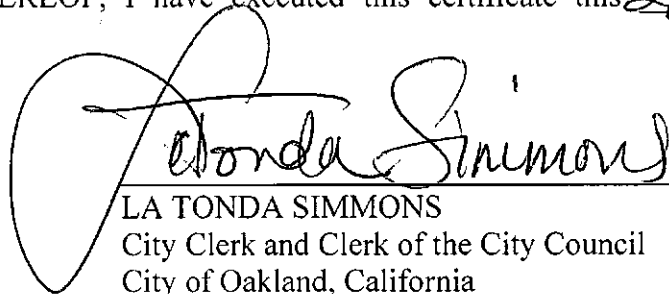

LA TONDA SIMMONS
City Clerk and Clerk of the City Council
City of Oakland, California

CERTIFICATE OF THE CITY CLERK

I, La Tonda Simmons, City Clerk and Clerk of the City Council of the City of Oakland (the "City"), hereby certify that the foregoing is a full, true and correct copy of Resolution No. 855312, duly adopted at a meeting of the City Council of the City duly and regularly held on 4/21/2015, of which meeting all of said City Council had due notice.

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a true, complete and correct copy of the original resolution duly adopted at said meeting and entered in said minutes; and that said resolution has not been modified, amended, rescinded or revoked except as provided in such resolution in any manner since the date of their adoption, and the same is now in full force and effect.

April, IN WITNESS WHEREOF, I have executed this certificate this 28 day of 2015.



LA TONDA SIMMONS
City Clerk and Clerk of the City Council
City of Oakland, California