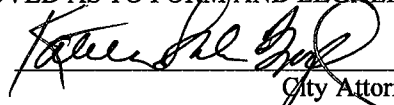


FILED
OFFICE OF THE CITY CLERK
OAKLAND

2015 APR 29 PM 12:55

APPROVED AS TO FORM AND LEGALITY


City Attorney

OAKLAND CITY COUNCIL

RESOLUTION NO. 85608 C.M.S.

**RESOLUTION AUTHORIZING THE SALE OF 2015-2016
TAX AND REVENUE ANTICIPATION NOTES , SERIES A
AND SERIES B (FEDERALLY TAXABLE) IN AN AMOUNT
NOT TO EXCEED ONE HUNDRED SEVENTY MILLION
DOLLARS (\$170,000,000); 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 One Hundred and Seventy Million Dollars (\$170,000,000) 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 one or more series, in anticipation of the receipt of taxes, revenues and other moneys of the City and every department of the City, to be received by the City for the General Fund of the City during or allocable to Fiscal Year 2015-2016; and

WHEREAS, the City intends to issue one or more series of the (i) 2015-2016 Tax and Revenue Anticipation Notes (the "Series A Notes") in the sum of up to Fifty-Five Million Dollars (\$55,000,000) to satisfy obligations payable from the General Fund of the City, and (ii) 2015-2016 Tax and Revenue Anticipation Notes, Series B (Federally Taxable) (the "Series B Notes" and together with the Series A Notes, the "Notes") in the sum of up to One Hundred Fifteen Million Dollars (\$115,000,000) to satisfy obligations payable from the General Fund of the City, including but not limited to funding the early payment of a portion of the contribution of the City, including the various departments of the City, to CalPERS for the Fiscal Year 2015-2016, pursuant to an ordinance to be enacted; and

WHEREAS, the City desires to sell one or more series of the Notes pursuant to a public sale; and now therefore be it

RESOLVED: that one or more series of 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 of Sale pertaining to the Notes, which shall be in substantially the form on file with the City Clerk (the "Notice of Sale"). 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 of Sale. The City Administrator, the Treasurer, or the designee of either, is authorized to distribute copies of the Notice of Sale. 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 of Sale. 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 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 Public Financial Management, Inc. (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 using proceeds of the Series B Notes to fund the early payment of a portion of the contribution of the City, including the various departments of the City, to CalPERS for the Fiscal Year 2015-2016; 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 19 2015

PASSED BY THE FOLLOWING VOTE:

AYES:

BROOKS, ~~WILLIAMS~~, GUILLEN, KALB, KAPLAN, ~~REID~~, WASHINGTON, and PRESIDENT GIBSON MCELHANEY -6

NOES - 0

ABSENT - Gallo - 1

ABSTENTION - 0

Excused - Reid - 1

ATTEST: LaTonda Simmons
LaTonda Simmons
City Clerk and Clerk of the
Council of the City of Oakland