

Approved as to Form and Legality



City Attorney's Office

## OAKLAND CITY COUNCIL

ORDINANCE NO. \_\_\_\_\_ C.M.S.

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**ORDINANCE PROVIDING FOR THE BORROWING OF FUNDS AND  
THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS IN AN  
AMOUNT NOT TO EXCEED \$220,000,000 AND APPROVING CERTAIN  
RELATED MATTERS**

**WHEREAS**, pursuant to the 2016 Infrastructure Bond Ordinance, which was approved by more than two-thirds of the qualified voters of the City at the November 8, 2016 Statewide General Election (“Measure KK”), the City is authorized to issue general obligation bonds in an amount not to exceed \$600 million; and

**WHEREAS**, the proceeds of bonds authorized by Measure KK may be used to acquire and make improvements to real property such as improvement and rehabilitation of streets, sidewalks and related infrastructure, renovation and rehabilitation of City facilities including libraries, public safety, recreation and other buildings, and acquisition, improvement, rehabilitation, preservation, construction and repair of affordable housing; and

**WHEREAS**, the City intends to issue general obligation bonds pursuant to Measure KK and the City of Oakland Affordable Housing and Infrastructure Bond Law, Oakland Municipal Code, Chapter 4.54 (the “Bond Act”); and

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

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

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

**Section 2. Authorization of Bonds.** This City Council hereby authorizes the issuance and sale of one or more series of general obligation bonds (the "Bonds"), which may be taxable or tax exempt and have one or more maturities, pursuant to Measure KK and the Bond Act. The Bonds shall be issued in an aggregate principal amount not to exceed \$220,000,000.

**Section 3. Sale of Bonds; Ancillary Agreements.** The terms and provisions of the Bonds, the sale of the Bonds, and the forms of agreements relating to the Bonds, including but not limited to forms of an official notice of sale, fiscal agent agreement or other related agreements, shall be approved by resolution of the City Council.

**Section 4. Severability.** If any section, subsection, sentence, clause or phrase of this Ordinance is for any reason held to be invalid or unconstitutional by decision of any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of the Ordinance. The City Council hereby declares that it would have passed this Ordinance and each section, subsection, clause or phrase thereof irrespective of the fact that one or more other sections, subsections, clauses or phrases may be declared invalid or unconstitutional.

**Section 5. Effective Date.** This Ordinance shall be effective immediately upon final adoption if it receives six or more affirmative votes; otherwise, it shall become effective on the seventh day after final adoption.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

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

NOES –  
ABSENT –  
ABSTENTION –

ATTEST \_\_\_\_\_  
ASHA REED  
City Clerk and Clerk of the Council of the  
City of Oakland, California

Date of Attestation: \_\_\_\_\_

## NOTICE AND DIGEST

### **ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$220,000,000 AND APPROVING CERTAIN RELATED MATTERS**

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The Ordinance would authorize the City to issue general obligation bonds up to Two Hundred Twenty Million Dollars (\$220,000,000) pursuant to the 2016 Infrastructure Bond Ordinance (“Measure KK”), which was approved by more than two-thirds of the qualified voters of the City at the November 8, 2016, Statewide General Election. The proceeds of the Bonds will be used for purposes permitted by Measure KK.