


CITY ATTORNEY'S OFFICE

OAKLAND CITY COUNCIL

RESOLUTION NO. _____ C.M.S.

RESOLUTION PROVIDING FOR THE BORROWING OF FUNDS FOR FISCAL YEAR 2026-27 AND THE SALE OF THE CITY OF OAKLAND 2026-27 TAX AND REVENUE ANTICIPATION NOTES IN AN AMOUNT NOT TO EXCEED \$200,000,000, APPROVING AN OFFICIAL STATEMENT, APPROVING THE EXECUTION OF ONE OR MORE NOTE PURCHASE AGREEMENTS RELATING TO SUCH NOTES, AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, pursuant to Section 53850 et seq. of the Government Code of the State of California (the “Law”) contained in Article 7.6 of Chapter 4 of Part 1 of Division 2 of Title 5 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 219 of the Charter of the City and Government Code Sections 50020 and 53583, the City Council (the “Council”) of the City adopted Ordinance No. 13881 C.M.S. on June 2, 2026, pursuant to which the Council (i) found and determined that moneys are needed to satisfy obligations payable from the General Fund of the City (the “General Fund”) during the fiscal year of the City beginning July 1, 2026 and ending June 30, 2027 (“Fiscal Year 2026-27”), and (ii) authorized the issuance of one or more series of notes in anticipation of the receipt of taxes, income, revenue, cash receipts and other moneys to be received for or accrued to the General Fund for Fiscal Year 2026-27; and

WHEREAS, the Council wishes to adopt this Resolution for the purpose of providing for the sale of the Notes (as defined below) and approving the related documents; and

WHEREAS, it appears, and the Council hereby finds and determines, that the principal amount of the Notes, when added to the interest payable thereon, does not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue, cash receipts and other moneys of the City anticipated to be received for or accrued to the General Fund during Fiscal Year 2026-27 that will be available for the payment of the interest on and the principal of the Notes; and

WHEREAS, no money has heretofore been borrowed by the City in anticipation of the receipt of, or payable or secured by, any taxes, income, revenue, cash receipts or other moneys of the City to be received for or accrued to the General Fund during Fiscal Year 2026-27; and

WHEREAS, City staff has worked with the City’s financing team to prepare the necessary agreements and other documents, including a form of preliminary Official Statement to be distributed in connection with a public offering of the Notes, and the City Council, with the aid of its staff, has reviewed the preliminary Official Statement to assure proper disclosure in accordance with the provisions of the federal securities laws; and

WHEREAS, pursuant to the Law, certain taxes, income, revenue, cash receipts and other moneys of the City which will be received for or accrued to the General Fund during Fiscal Year 2026-27 will be pledged as set forth in this Resolution for the payment of the interest on and the principal of the Notes; now, therefore, be it

RESOLVED: That all of the recitals hereinabove set forth are true and correct, and the Council so finds and determines, and the Council further finds and determines that all acts, conditions and things required by law to exist, to have occurred and to have been performed precedent to the issuance and sale of the Notes do exist, have occurred and have been performed in regular and due time, form and manner as required by law, and that the City is empowered under the Law to issue and sell the Notes as provided herein; and be it

FURTHER RESOLVED: That the capitalized terms used in this Resolution shall have the meanings given to them in this Resolution; and be it

FURTHER RESOLVED: That:

(a) In order to ensure that the City is able to respond to changes in economic conditions in connection with the sale of the Notes and provide for the lowest cost of borrowing, this City Council hereby authorizes the Notes to be sold in a public offering or in a private placement transaction, as set forth in this Section 3. Accordingly, this Resolution provides for certain terms applicable only to public offerings and others applicable only to private placement transactions;

(b) The City Administrator and the Director of Finance or such other officer as the City Administrator shall designate in writing (each, a “Designated Officer” and together, the “Designated Officers”), each acting alone, are hereby authorized to determine whether it is in the best interest of the City for the offering to proceed as a public offering or as a private placement, and in the event a Designated Officer determines that the offering shall proceed as a public offering, the Designated Officers, each acting alone, are hereby authorized to select one or more underwriters (each, an “Underwriter”) to purchase the Notes in a public offering. If the Notes will be sold to one or more Underwriters in a public offering, the Notes shall be sold pursuant to a “Public Offering Note Purchase Agreement” between the Underwriter(s) and the City. The Public Offering Note Purchase Agreement to be used in connection with a public offering is hereby approved in substantially the form thereof set forth in Exhibit B attached hereto and incorporated herein, and the Designated Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Public Offering Note Purchase Agreement (which Public Offering Note Purchase Agreement shall contain the maturity date and the interest rate and the prepayment provisions, if any, for the Notes), with such changes as the Designated Officer executing the Public Offering Note Purchase Agreement may require or approve upon consultation with the City Attorney, such approval to be conclusively evidenced by the execution and delivery thereof;

(c) In the event the Designated Officers, or any of them acting alone, determine that the offering shall proceed as a private placement, the Designated Officers, each acting alone, are

hereby authorized to select one or more private placement purchasers consisting of one or more banks or other financial institutions, the State of California, the Federal Reserve, the United States Department of the Treasury, or other departments of the United States (such purchasers herein referred to collectively to as the “Purchasers” and each a “Purchaser”) to purchase the Notes. The “Private Placement Note Purchase Agreements” providing for the sale of the Notes proposed to be entered into between each Purchaser and the City, in substantially the form thereof set forth in Exhibit C attached hereto and incorporated herein, are hereby approved, and the Designated Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver to one or more Private Placement Note Purchase Agreements in substantially said form (which Private Placement Note Purchase Agreements shall contain the maturity dates and the interest rates and the prepayment provisions, if any, for the Notes), with such changes as the Designated Officer executing the Private Placement Note Purchase Agreements may require or approve upon consultation with the City Attorney, such approval to be conclusively evidenced by the execution and delivery thereof; and

(d) Together, the Private Placement Note Purchase Agreements and the Public Offering Note Purchase Agreement are referred to in this Resolution as the “Note Purchase Agreements.”

FURTHER RESOLVED: That:

(a) Solely for the purpose of anticipating taxes, income, revenue, cash receipts and other moneys of the City to be received for or accrued to the General Fund during Fiscal Year 2026-27, the City hereby determines at this time to and shall borrow the aggregate principal sum of not to exceed \$200,000,000 by the issuance of notes under the Law, designated the “City of Oakland 2026-27 Tax and Revenue Anticipation Notes” (the “Notes”) the names and designations of which shall be finally determined by a Designated Officer. The Notes may be issued in one or more series and shall be dated the date of issuance thereof and shall be numbered from 1 consecutively upward in order of issuance. The Notes shall bear interest on the principal amount outstanding from time to time, mature and be payable on one more dates as provided in the Note Purchase Agreement(s); provided that the maturity dates of the Notes shall not exceed 13 months from the date of issuance of the Notes and the true interest cost of the Notes shall not exceed 3.5% per annum (not including any default interest rate in the case of Notes sold in a private placement transaction).

The principal amount of Notes issued pursuant hereto, when added to the interest payable thereon, shall not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue, cash receipts and other moneys of the City anticipated to be received for or accrued to the General Fund during Fiscal Year 2026-27 that will be available for the payment of the interest on and the principal of the Notes.

Interest on the Notes may be federally taxable or federally tax-exempt, as determined to be in the best interests of the City by a Designated Officer, acting alone, after consultation with the City Attorney and bond counsel. The principal amount of the Notes shall be noted on the form of the Notes, and each Note may be subject to redemption by the City prior to the maturity date thereof in accordance with the terms of the Note Purchase Agreement for such Note if it is determined by a Designated Officer to be beneficial to the City.

(b) If the Notes are sold in a private placement:

(i) Each Note shall be initially issued and registered in the name of the Purchaser purchasing such Note as the registered owner thereof (together with any successors or assigns of the Purchaser purchasing such Note as permitted in the applicable Private Placement Note Purchase Agreement, the “Owner”).

(ii) Each Note shall be evidenced by a single note initially issued and registered as provided in Section 3(b) hereof in an authorized denomination set forth in the Private Placement Note Purchase Agreements. The Owners shall have the right to sell or transfer the Notes or to otherwise directly or indirectly transfer or assign any interest in the Notes only to the extent permitted in the Private Placement Note Purchase Agreements. The denominations and transfer provisions shall be acceptable to bond counsel.

(iii) With respect to each Note, the City shall be entitled to treat the Purchaser that purchases such Note as the Owner of the Note indicated therein and as the absolute owner of such Note for all purposes under this Resolution and for purposes of payment of principal of and interest on such Note, notwithstanding any notice to the contrary received by the City.

(iv) The City shall cause the Fiscal Agent (as defined herein) to pay the principal of and interest on each Note to the Purchaser in accordance with the Fiscal Agent Agreement (as defined herein).

(c) If the Notes are sold in a public offering to an Underwriter:

(i) The Underwriter’s discount (not including original issue discount) shall not exceed 0.1% of the principal amount.

(ii) The Notes shall be in the denomination of \$5,000 each or any integral multiple thereof.

(iii) “CUSIP” identification numbers shall be imprinted on the Notes, but such numbers shall not constitute a part of the contract evidenced by the Notes and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the Notes. In addition, failure on the part of the City to use such CUSIP numbers in any notice to the registered owners of the Notes shall not constitute an event of default or any violation of the City’s contract with such owners and shall not impair the effectiveness of any such notice.

(iv) Except as provided below, the owner of all of the Notes shall be The Depository Trust Company, New York, New York (“DTC”), and the Notes shall be registered in the name of Cede & Co., as nominee for DTC. The Notes shall be initially executed and delivered in the form of a single fully registered Note in the full aggregate principal amount of the Notes. The City may treat DTC (or its nominee) as the sole and exclusive owner of the Notes registered in its name for all purposes of this Resolution, and the City shall not be affected by any notice to the contrary. The City shall not have any responsibility or obligation to any participant of DTC (a “Participant”), any person claiming a beneficial ownership interest in the Notes under or through DTC or a Participant (a “Beneficial Owner”), or any other person not shown on the register of the City as being

an owner, with respect to the accuracy of any records maintained by DTC or any Participant or the payment by DTC or any Participant by DTC or any Participant of any amount in respect of the principal or interest with respect to the Notes. The City shall cause the Fiscal Agent to pay all principal and interest with respect to the Notes only to DTC or its nominee, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal and interest with respect to the Notes to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Note. Upon delivery by DTC to the City of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

(v) If the City determines that it is in the best interest of the Beneficial Owners that they be able to obtain Certificated Notes (the "Certificated Notes") and delivers a written certificate to DTC to that effect, DTC shall notify the Participants of the availability through DTC of Certificated Notes. In such event, the City shall issue, transfer and exchange Certificated Notes as requested by DTC and any other owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Notes at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the City shall be obligated to deliver Certificated Notes to the Beneficial Owners as described in this Resolution. Whenever DTC requests the City to do so, the City will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Certificated Notes evidencing the Certificated Notes to any DTC Participant having Notes credited to its DTC account or (b) arrange for another securities depository to maintain custody of Certificated Notes.

(vi) Notwithstanding any other provision of this Resolution to the contrary, so long as any Note is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and interest with respect to such Note and all notices with respect to such Note shall be made and given, respectively, to DTC as provided as in the representation letter delivered on the date of issuance of the Notes.

(vii) Any Note may, in accordance with its terms, but only if the City determines to no longer maintain the book entry only status of the Notes, DTC determines to discontinue providing such services and no successor securities depository is named or DTC requests the City to deliver Note certificates to particular DTC Participants, be transferred, upon the books required to be kept pursuant to the provisions of this Resolution, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Note for cancellation at the office of the Fiscal Agent, accompanied by delivery of a written instrument of transfer in a form approved by the City, duly executed.

Whenever any Note or Notes shall be surrendered for transfer, the City shall execute and the Fiscal Agent shall authenticate and deliver a new Note or Notes, for like aggregate principal amount.

(viii) Any Note may, in accordance with its terms, but only if the City determines to no longer maintain the book entry only status of the Notes, or if DTC determines to discontinue providing such services and no successor securities depository is named or DTC requests the City to deliver Note certificates to particular DTC Participants, be

exchanged at the office of the Fiscal Agent for a like aggregate principal amount of Notes of authorized denominations and of the same maturity.

(ix) The City shall keep or cause to be kept by the Fiscal Agent sufficient books for the registration and transfer of the Notes if the book entry only system is no longer in effect and, in such case, the City Clerk shall register or transfer or cause to be registered or transferred by the Fiscal Agent, on said books, Notes as herein before provided. While the book entry only system is in effect, such books need not be kept as the Notes will be represented by one Note registered in the name of Cede & Co., as nominee for DTC.

(d) The Fiscal Agent will maintain sufficient books for the registration of the Notes. In the event the Notes are sold in a public offering and while the book entry only system is in effect, such books need not be kept as the Notes will be represented by one Note registered in the name of Cede & Co., as nominee for DTC; and be it

FURTHER RESOLVED: That the Notes shall be issued without coupons and shall be substantially in the form thereof set forth in Exhibit A attached hereto and incorporated herein, the blanks in said form to be filled in with appropriate words and figures after the sale of the Notes and before the execution, authentication and delivery of the Notes; and be it

FURTHER RESOLVED: That the Designated Officers, each acting alone, are each hereby authorized to sign the Notes by manual or facsimile signature, and the City Clerk is hereby authorized, if required, to affix the seal of the City thereto by facsimile impression thereof. Said signing, countersigning and sealing shall constitute a valid and sufficient execution of the Notes. Said officials are hereby authorized to cause the blank spaces thereof to be filled in as may be appropriate, and to deliver the Notes to the Underwriter(s) or the Purchaser(s), as applicable; and be it

FURTHER RESOLVED: That in the discretion of a Designated Officer, (i) the proceeds of the Notes, or any portion thereof as is approved by bond counsel, shall be wired directly to the Fiscal Agent pursuant the Fiscal Agent Agreement by the Purchaser(s) or the Underwriter, as applicable, for deposit in a Proceeds Account thereunder or (ii) the proceeds of the Notes, or any portion thereof as is approved by bond counsel, shall be deposited in a special segregated subfund or account of the General Fund; and be it

FURTHER RESOLVED: That the proceeds of the Notes shall be used for the payment of costs of issuance of the Notes or otherwise as permitted by applicable law; and be it

FURTHER RESOLVED, That the proceeds of the Notes held by the Fiscal Agent in the Proceeds Account may be invested by the Fiscal Agent as directed by a Designated Officer, pending disbursement at the request of the City, pursuant to the Fiscal Agent Agreement; and be it

FURTHER RESOLVED: That any investment of the proceeds of the Notes, whether held in a subfund or account of the General Fund or by the Fiscal Agent in the Proceeds Account, shall be invested as permitted by California law as it is now in effect and as it may be amended from time to time, and in accordance with the investment policy of the City applicable thereto. Permitted investments include, without limitation, any investment permitted by Government Code Section 53601 and any investment agreement, repurchase agreement or guaranteed investment contract that (i) is entered into with a commercial bank or other entity whose long-term debt is rated, at the

time such agreement or contract is entered into, in one of the two highest rating categories by Moody's Investors Service and S&P Global Ratings, or (ii) is otherwise acceptable to each rating agency then rating the Notes. No such investments shall have a maturity date later than the maturity date of the Notes. The investment earnings on any such investment shall be retained by the City or the Fiscal Agent in such fund or account; and be it

FURTHER RESOLVED: That the principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys to be received for or accrued to the General Fund for Fiscal Year 2026-27 and which are lawfully available for the payment of current expenses and other obligations of the City (the "Unrestricted Moneys"). As security for the payment of the principal of and interest on the Notes, the City hereby pledges and grants a first lien on and a security interest in the Unrestricted Moneys, in each period specified below, in an amount equal to the amount specified below (all such amounts received by the City being the "Pledged Moneys"):

(i) not later than January 29, 2027 (or in such other time period as may be selected by the City as provided below), an amount equal to thirty percent (30%) of the principal amount of and interest due on all of the Notes,

(ii) not later than February 26, 2027 (or in such other time period as may be selected by the City as provided below), an amount equal to fifteen percent (15%) of the principal amount of and interest due on all of the Notes,

(iii) not later than March 31, 2027 (or in such other time period as may be selected by the City as provided below), an amount equal to twenty-five percent (25%) of the principal amount of and interest due on all of the Notes, and

(iv) not later than April 30, 2027 (or in such other time period as may be selected by the City as provided below), an amount equal to thirty percent (30%) of the principal amount of and interest due on all the Notes); and be it

FURTHER RESOLVED: That in the event there are insufficient Unrestricted Moneys received by the City to permit the deposit into the Special Account of the full amount required to be deposited in the periods specified above, the amount of the deficiency shall be satisfied and made up from the first Unrestricted Moneys of the City in the month next following said time period; and be it

FURTHER RESOLVED: That the City hereby covenants to deposit, or cause to be deposited, the Pledged Moneys (and any other moneys to be so deposited) into a special fund designated "City of Oakland, California 2026-27 Tax and Revenue Anticipation Notes Special Account" (hereinafter referred to as the "Special Account"), in trust for the registered owners of the Notes, in the time periods specified above; and

FURTHER RESOLVED: That the principal of the Notes and the interest thereon shall constitute a first lien and charge against and shall be payable from such Pledged Moneys, and to the extent not so paid shall be paid from any other moneys of the City lawfully available therefor. Deposits into the Special Account may take into account as a credit any moneys on deposit in the Special Account; and be it

FURTHER RESOLVED: That, prior to the sale of the Notes, a Designated Officer is hereby authorized to select other time periods than those designated above within Fiscal Year 2026-27, for which Unrestricted Moneys shall be pledged to the payment of the principal of and interest on the Notes and deposited into the Special Account if, upon the advice of the City's municipal advisor, such other time periods would be financially advantageous to the City. Any such change shall be described in the final Private Placement Note Purchase Agreements or the Official Statement relating to the Notes, as applicable, and in the Notes as finally executed and delivered, and a Designated Officer shall certify at the time of delivery of the Notes as to this and all other terms of the Notes; and be it

FURTHER RESOLVED: That any money deposited by the Fiscal Agent in the Special Account shall be for the benefit of the holders of the Notes, and until the Notes and all interest thereon are paid or until provision has been made for the payment of the Notes at maturity with interest to maturity, the moneys in the Special Account shall be applied only for the payment of the Notes and such other purposes authorized herein; and be it

FURTHER RESOLVED: That on the date of maturity of the Notes, the moneys in the Special Account shall be used and applied, to the extent necessary, to pay the principal of and interest on the Notes. Any moneys remaining in the Special Account after the Notes and the interest thereon have been fully paid, or provision for such payment has been made, shall be transferred to the City for deposit into its General Fund; and be it

FURTHER RESOLVED: That in the discretion of a Designated Officer, the amounts held in the Special Account may be invested by the Fiscal Agent as directed by a Designated Officer, pending disbursement to pay the Notes at maturity with interest to maturity. Moneys in the Special Account may be invested in any investment permitted by Government Code Section 53601 and any investment agreement, repurchase agreement or guaranteed investment contract that (i) is entered into with a commercial bank or other entity whose long-term debt is rated, at the time such agreement or contract is entered into, in one of the two highest rating categories by Moody's Investors Service and S&P Global Ratings or (ii) is otherwise acceptable to each rating agency then rating the Notes. No such investments shall have a maturity date later than the maturity date of the Notes. The investment earnings on any such investment shall be retained by the Fiscal Agent in the Special Account; and be it

FURTHER RESOLVED: That nothing in this Resolution shall prohibit the City from issuing additional tax and revenue anticipation notes payable from, and with a lien on, taxes, income, revenue, cash receipts and other moneys to be received for or accrued to the General Fund for Fiscal Year 2026-27 on a basis subordinate to the Notes ("Subordinated Notes"); provided that with respect to any such Subordinated Notes, the City shall not, prior to the payment in full of the Notes, (i) make any scheduled payments of principal thereof or interest thereon, (ii) make any prepayment thereof, or (iii) issue any such Subordinated Note that has a maturity date earlier than the stated maturity dates of the Notes; and be it

FURTHER RESOLVED: That if the interest on the Notes is determined by a Designated Officer as intended to be excluded from gross income of the owners of the Notes for federal income tax purposes, the City shall comply with the covenants set forth in this Section.

(a) No Arbitrage. The City shall not take, nor permit nor suffer to be taken any action with respect to the proceeds of the Notes which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the

Notes (the “Closing Date”) would have caused the Notes to be “arbitrage bonds” within the meaning of section 148 of the Internal Revenue Code of 1986 (the “Code”).

(b) Rebate Requirement. The City shall take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government.

(c) Private Activity Note Limitation. The City shall assure that proceeds of the Notes are not so used as to cause the Notes to satisfy the private business tests of section 141(b) of the Code.

(d) Private Loan Financing Limitation. The City shall assure that proceeds of the Notes are not so used as to cause the Notes to satisfy the private loan financing test of section 141(c) of the Code.

(e) Federal Guarantee Prohibition. The City shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Notes to be “federally guaranteed” within the meaning of section 149(b) of the Code.

(f) Maintenance of Tax-Exemption. The City shall take all actions necessary to assure the exclusion of interest on the Notes from the gross income of the owners of the Notes to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the Closing Date; and be it

FURTHER RESOLVED: That the City Council hereby approves the Preliminary Official Statement describing the Notes in substantially the form on file with the City Clerk, together with such modifications thereof as may be approved by a Designated Officer, acting alone. Any Designated Officer, acting alone, is hereby authorized and directed to (a) execute and deliver to the Underwriter a certificate deeming the Preliminary Official Statement to be final as of its date within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the “Rule”) (except for the omission of certain final pricing, rating and related information as permitted by the Rule), (b) approve any changes in or additions to cause the Official Statement to be put in final form, including the final pricing information, and (c) execute the final Official Statement for and in the name and on behalf of the City, and furnish copies thereof to the Underwriters. The City Council hereby authorizes the distribution of the Preliminary Official Statement and the Final Official Statement by the Underwriters; and be it

FURTHER RESOLVED: That the Designated Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the City, to appoint an entity to act as the fiscal agent (the “Fiscal Agent”), and to execute and deliver an agreement with the Fiscal Agent providing for the performance by the Fiscal Agent of the duties of the Fiscal Agent set forth in this Resolution (the “Fiscal Agent Agreement”); and be it

FURTHER RESOLVED: That the Designated Officers and the City Clerk are each hereby authorized and directed, for and in the name and on behalf of the City, to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents, including but not limited to an agreement relating to the breakage fee related to the Notes, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Notes in accordance with this Resolution, and all actions heretofore taken by such officers with respect to the sale and issuance of the Notes are hereby

approved, confirmed and ratified. Any authority delegated under this Resolution to a specified official (including officials acting in these positions on an interim or temporary basis) of the City may also be exercised by the specified official's authorized designee.

FURTHER RESOLVED: That it is hereby covenanted and warranted by the City that all representations and recitals contained in this Resolution are true and correct, and that the City, and its appropriate officials, have duly taken all proceedings necessary to be taken by them, and will take any additional proceedings necessary to be taken by them for carrying out the provisions of this Resolution. It is hereby further covenanted and warranted by the City that the provisions of the Note and of this Resolution shall constitute a contract between the City and the Owners, and such provisions shall be enforceable by mandamus or any other appropriate suit, action or proceeding at law or in equity in any court of competent jurisdiction; provided, that notwithstanding any other provision hereof to the contrary, upon the City's failure to observe, or refusal to comply with, the covenants contained herein, no one other than the Owners or former Owners of the Notes shall be entitled to exercise any right or remedy under this Resolution on the basis of the City's failure to observe, or refusal to comply with, such covenants; and be it

FURTHER RESOLVED: That the City Council hereby acknowledges the appointment by the City Attorney of Jones Hall LLP as bond counsel and Nixon Peabody LLP as disclosure counsel. The selection of Urban Futures, Inc., as municipal advisor with respect to the Notes, is hereby affirmed; and be it

FURTHER RESOLVED: That this Resolution may be amended by a supplemental resolution adopted by the City Council; and be it

FURTHER RESOLVED: That if any one or more of the provisions of this Resolution shall to any extent be declared invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, the decision, finding, order or decree of which becomes final, none of the remaining provisions of this Resolution shall be affected thereby, and such provisions shall be valid and enforceable to the fullest extent permitted by applicable law.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

AYES - BROWN, FIFE, GALLO, HOUSTON, RAMACHANDRAN, UNGER, WANG, AND
PRESIDENT JENKINS

NOES –

ABSENT –

ABSTENTION –

ATTEST: _____
ASHA REED
City Clerk and Clerk of the Council of the
City of Oakland, California

3473779v1/MJM

EXHIBIT A-1

FORM OF NOTE (PRIVATE PLACEMENT TRANSACTION)

R-1

\$ _____

ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, [Purchaser], has an interest herein. This Note is non-negotiable and [Purchaser] has the right to sell or transfer the Note or to otherwise directly or indirectly transfer or assign any interest in the Note only to the extent permitted by the Note Purchase Agreement.

**CITY OF OAKLAND, CALIFORNIA
2026-27 Tax and Revenue Anticipation Note**

INTEREST RATE:

%

MATURITY DATE:

_____, 2027

ISSUE DATE:

_____, 2026

FOR VALUE RECEIVED, the City of Oakland, California, acknowledges itself indebted to and promises to pay to [Purchaser] (together with any of its successors and assigns as permitted under the Note Purchase Agreement (defined below), the "Purchaser"), at the office of the Fiscal Agent, the Principal Sum of _____ the Dollars (\$_____) in lawful money of the United States of America, on the Maturity Date stated above, together with interest on the principal amount outstanding hereunder from time to time at the Interest Rate stated above (or such other rate or rates per annum set forth in that certain Note Purchase Agreement (the "Note Purchase Agreement") by and between the City and the Purchaser dated _____, 2026, (computed on the basis set forth in the Note Purchase Agreement)) in lawful money from the date hereof until payment in full of said principal sum. Interest hereon shall be payable to the Purchaser at the address shown on the registration books of the Fiscal Agent; provided that the address may be changed pursuant to the terms of the Note Purchase Agreement, and at such other times as may be required under the Note Purchase Agreement. The principal of and interest at maturity on this Note shall be payable only to the Purchaser and in the manner provided in the Note Purchase Agreement. Upon payment in full of this Note, this Note shall be surrendered for cancellation.

It is hereby certified, recited and declared that this Note is one of an authorized issue of notes entitled "City of Oakland 2026-27 Tax and Revenue Anticipation Notes" (the "Notes"), in the aggregate principal amount of _____ Dollars (\$_____), to be issued by authority of Article 7.6 (commencing with section 53850) of Chapter 4, Part 1, Division 2, Title 5 of the Government Code of the State of California, Ordinance No. _____ adopted by the City Council on _____, 2026, and Resolution No. _____ adopted by the City Council on _____, 2026 (together with the Note Purchase Agreement appended thereto, the "Resolution"), and that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the City does not exceed any limit prescribed by the Constitution or laws of the State of California.

Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Resolution.

The Note is [not] subject to redemption prior to maturity [at the times and upon the terms set forth in the Note Purchase Agreement].

Pursuant to the Resolution, the City has pledged certain Pledged Moneys, as such term is defined in the Resolution, to the payment of the principal of and interest on the Notes, and this Note is an obligation of the City payable from the Pledged Moneys.

This Note shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

IN WITNESS WHEREOF, the City of Oakland has caused this Note to be executed by the manual or facsimile signature of its City Administrator and the City Clerk caused a facsimile of the official seal to be imprinted hereon, all as of the ___ day of _____, 2026.

CITY OF OAKLAND

By: _____
City Administrator

(SEAL)

By: _____
City Clerk

CERTIFICATE OF AUTHENTICATION

This Note is one of an authorized issue of notes entitled “City of Oakland, California 2026-27 Tax and Revenue Anticipation Notes” described in the within mentioned Resolution.

Date of Authentication: _____, 2026

Fiscal Agent

EXHIBIT A-2

FORM OF NOTE (PUBLIC OFFERING)

R-1

\$ _____

**CITY OF OAKLAND, CALIFORNIA
2026-27 Tax and Revenue Anticipation Note**

INTEREST RATE:	MATURITY DATE:	ISSUE DATE:	CUSIP:
%	____, 2027	____, 2026	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: **** _____ DOLLARS****

FOR VALUE RECEIVED, the City of Oakland, California, acknowledges itself indebted to and promises to pay to the Registered Owner stated above, or registered assigns (the "Owner"), at the office of Fiscal Agent, the Principal Sum of _____ the Dollars (\$____) in lawful money of the United States of America, on the Maturity Date stated above, together with interest on the principal amount outstanding hereunder from time to time at the Interest Rate set forth above, in lawful money from the date hereof until payment in full of said principal sum. Both the principal of and interest on this Note shall be payable at maturity to the Owner. Upon payment in full of this Note, this Note shall be surrendered for cancellation.

It is hereby certified, recited and declared that this Note is one of an authorized issue of notes entitled "City of Oakland 2026-27 Tax and Revenue Anticipation Notes" (the "Notes"), in the aggregate principal amount of _____ Dollars (\$____), to be issued by authority of Article 7.6 (commencing with section 53850) of Chapter 4, Part 1, Division 2, Title 5 of the Government Code of the State of California, Ordinance No. _____ adopted by the City Council on _____, 2026, and Resolution No. _____ adopted by the City Council on _____, 2026 (the "Resolution"), and that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the City does not exceed any limit prescribed by the Constitution or laws of the State of California. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Resolution.

The Notes are issuable as fully registered Notes, without coupons, in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions as provided in the Resolution, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations and of the same maturity.

The Note is not subject to redemption prior to maturity.

Pursuant to the Resolution, the City has pledged certain Pledged Moneys, as such term is defined in the Resolution, to the payment of the principal of and interest on the Notes, and this Note is an obligation of the City payable from the Pledged Moneys.

This Note shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

This Note is transferable by the Owner hereof, but only under the circumstances, in the manner and subject to the limitations provided in the Resolution. Upon registration of such transfer a new Note or Notes, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor.

The City may treat the Owner hereof as the absolute owner hereof for all purposes, and the City shall not be affected by any notice to the contrary.

Unless this Note is presented by an authorized representative of The Depository Trust Company to the City or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the City of Oakland has caused this Note to be executed by the manual or facsimile signature of its City Administrator and the City Clerk caused a facsimile of the official seal to be imprinted hereon, all as of the ___ day of _____, 2026.

CITY OF OAKLAND

By: _____
City Administrator

(SEAL)

By: _____
City Clerk

CERTIFICATE OF AUTHENTICATION

This Note is one of an authorized issue of notes entitled “City of Oakland, California 2026-27 Tax and Revenue Anticipation Notes” described in the within mentioned Resolution.

Date of Authentication: _____, 2026

Fiscal Agent

EXHIBIT B

FORM OF PUBLIC OFFERING NOTE PURCHASE AGREEMENT

EXHIBIT C

FORM OF PRIVATE PLACEMENT NOTE PURCHASE AGREEMENT