


CITY ATTORNEY'S OFFICE

OAKLAND CITY COUNCIL

ORDINANCE NO. _____ C.M.S.

**ORDINANCE AUTHORIZING THE BORROWING OF FUNDS AND THE
ISSUANCE AND SALE OF 2026-27 TAX AND REVENUE ANTICIPATION
NOTES IN A PRINCIPAL AMOUNT NOT TO EXCEED \$200,000,000
PAYABLE FROM REVENUES RECEIVED FOR OR ACCRUED TO THE
GENERAL FUND OF THE CITY DURING THE FISCAL YEAR 2026-27,
AND APPROVING CERTAIN RELATED MATTERS**

WHEREAS, Article 7.6 (commencing with section 53850) of Chapter 4 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Law”) authorizes the City of Oakland (the “City”), on or after the first day of any fiscal year, to borrow money, and provides for the indebtedness to be represented by a note or notes; and

WHEREAS, the money borrowed may be used and expended by the City for any purpose for which the City is authorized to use and expend moneys, including but not limited to current expenses, capital expenditures, investment and reinvestment, and the discharge of any obligation or indebtedness of the City; and

WHEREAS, the notes must be repaid no later than 15 months after the date of issuance, and the notes may be payable only from revenue received or accrued by the City during the fiscal year in which the notes were issued; and

WHEREAS, this City Council (the “Council”) has 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 that it is necessary to borrow money for that purpose at this time by the issuance of temporary 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, as may be further described in a resolution providing for the sale of the Notes and approving the related documents, to be considered by the Council at a subsequent meeting (the “Resolution”); and

WHEREAS, the City intends to borrow, for the purposes set forth above, a principal amount not to exceed \$200,000,000; and

WHEREAS, pursuant to Section 219 of the Charter of the City, an ordinance is required to authorize the borrowing of money; and
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 Notes; Execution of the Notes. Pursuant to Section 219 of the Charter and Government Code Sections 50020 and 53853, the City Council hereby authorizes the issuance and sale of one or more series of notes (the “Notes”), which may be federally taxable or tax exempt and have one or more maturities. The Notes shall be issued in an aggregate principal amount not to exceed \$200,000,000, which amount shall be finally determined by the City Administrator, the Director of Finance or such other officer as the City Administrator shall designate in writing.

The Notes shall be executed by the City Administrator or such other officer as the City Administrator shall designate in writing, as may be further described in the Resolution.

SECTION 3. Terms of the Notes. The Notes shall mature on one or more dates no later than 15 months from the date of issuance. The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, revenues, income, cash receipts and other moneys which are received for or accrued to the General Fund for Fiscal Year 2026-27, excluding moneys which, when received by the City, will be encumbered for a special purpose, all a further described in the Resolution.

SECTION 4. Sale of Notes; Ancillary Agreements; Disclosure Document. The terms and provisions of the Notes, the sale of the Notes, the forms of agreements relating to the Notes, including but not limited to a note purchase agreement, and the form of an official statement for the Notes in preliminary form, including as an appendix thereto a form of continuing disclosure certificate (if the Notes are sold in a public offering) shall be approved by the Resolution.

SECTION 5. 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 Chapter. The 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 6. 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 – 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

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NOTICE AND DIGEST

ORDINANCE PROVIDING FOR THE BORROWING OF FUNDS AND THE ISSUANCE AND SALE OF 2026-27 NOTES PAYABLE FROM REVENUES RECEIVED FOR OR ACCRUED TO THE GENERAL FUND OF THE CITY FOR FISCAL YEAR 2026-27 IN AN AMOUNT NOT TO EXCEED \$200,000,000, AND APPROVING CERTAIN RELATED MATTERS

The Ordinance would authorize the City to borrow up to Two Hundred Million Dollars (\$200,000,000) pursuant to California Government Code section 53850 et seq., to satisfy obligations of the City payable from the General Fund during Fiscal Year 2026-27. The authorized notes would be payable from taxes, revenues, income, cash receipts and other moneys that are received for or accrued to the General Fund of the City for Fiscal Year 2026-27, excluding moneys which, when received by the City, will be encumbered for a special purpose.