

OAKLAND OVERSIGHT BOARD

RESOLUTION No. 2013- 11

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND, APPROVING THE ISSUANCE OF REFUNDING BONDS BY THE OAKLAND REDEVELOPMENT SUCCESSOR AGENCY

WHEREAS, the Redevelopment Agency of the City of Oakland (the "Redevelopment Agency" or "Original Agency") has heretofore issued its \$120,605,000 aggregate principal amount of Central District Redevelopment Project Subordinated Tax Allocation Bonds, Series 2003 (the "Series 2003 Bonds") and its \$44,360,000 aggregate principal amount of Central District Redevelopment Project Subordinated Tax Allocation Bonds, Series 2005 (the "Series 2005 Bonds") for the purpose of financing and refinancing redevelopment activities with respect to the Redevelopment Project (as defined in the hereinafter mentioned Indenture), pursuant to an Indenture of Trust, dated as of January 1, 2003, by and between the Original Agency and the Trustee (as amended through the date hereof, the "Indenture"); and

WHEREAS, by implementation of California Assembly Bill X1 26, which amended provisions of the California Redevelopment Law (found at Health and Safety Code Section 33000, et.seq.), and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, the Original Agency was dissolved on February 1, 2012 in accordance with California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011 ("AB 26"), and on February 1, 2012, the successor agency, in accordance with and pursuant to AB 26, assumed the duties and obligations set forth in AB 26 for the Original Agency, including, without limitation, the obligations of the Original Agency under the Indenture and related documents to which the Original Agency was a party; and

WHEREAS, the Oakland Redevelopment Successor Agency ("ORSA") has determined that it is in the best financial interests of the ORSA and the taxing entities to refund, at this time, the Series 2003 Bonds and/or the Series 2005 Bonds; and

WHEREAS, the ORSA intends to refund the Series 2003 Bonds and/or the Series 2005 Bonds by issuing an additional series of bonds designated as "Oakland Redevelopment Successor Agency Central District Redevelopment Project Subordinated Tax Allocation Refunding Bonds, Series 2013 (the "Series 2013 Bonds"); and

WHEREAS, the issuance of the Series 2013 Bonds will produce debt service savings, thereby increasing the amount of property taxes paid to the taxing entities;

Based on the foregoing recitals and the documentation presented to the Oakland Oversight Board at a public meeting, the Oakland Oversight Board does resolve as follows:

SECTION 1. The Oakland Oversight Board finds and determines that the proposed issuance of the Series 2013 Bonds will be of benefit to the taxing entities for the reasons set forth above and in the staff report accompanying this Resolution.

SECTION 2. Except for review and approval by the California Department of Finance, 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 ORSA of the Series 2013 Bonds exist, have happened and been performed in due time, form and manner, in accordance with applicable law, and ORSA is now authorized pursuant to Article 10 (commencing with Section 53570) and 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 of the California Health and Safety Code, to issue the Series 2013 Bonds in the manner and form provided by ORSA resolution.

SECTION 3. The Oakland Oversight Board hereby approves ORSA's issuance of the Series 2013 Bonds.

ADOPTED, OAKLAND, CALIFORNIA, June 17, 2013

PASSED BY THE FOLLOWING VOTE:

AYES- CARSON, GERARD, LEVIN, ~~ORTIZ~~, QUAN, SMITH, TUCKER ^{BULLS}

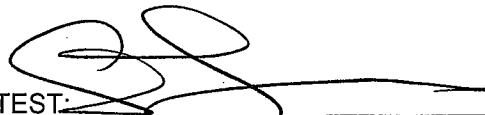
NOES-

ABSENT-

ABSTENTION-

EXCUSED - ORTIZ

ATTEST:



SECRETARY, OAKLAND
OVERSIGHT BOARD