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**OAKLAND UNIFIED
SCHOOL DISTRICT**

Community Schools, Thriving Students

BOARD OF EDUCATION 2013

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Edgar Rakestraw, Jr.
Secretary & Executive Officer, Board of Education
Edgar.Rakestraw@ousd.k12.ca.us

June 14, 2013

HAND DELIVERED

Cheryl Perkins
Assistant Clerk, Board of Supervisors
County of Alameda
1221 Oak Street, Suite 536
Oakland, CA 94612

Dear Ms. Perkins:

Re: Oakland Unified School District Resolution No. 1213-0186
Request To Sell General Obligation Bonds (Measure J)

Enclosed please Oakland Unified School District Governing Board Resolution No. 1213-0186,
requesting the Board of Supervisors to Issue and Sell Up To \$120,000,000 in General Obligation Bonds
(Measure J), et seq., on behalf of the District.

Sincerely,

Edgar Rakestraw, Jr.
Secretary, Board of Education

ER:lf
Enclosure

cc: Jacqueline Minor, General Counsel
Bonita McAlpine, Project Manager, Public Finance, Orrick Herrington & Sutcliffe, LLP
Ruth Alahydroian
Vernon Hal

CLERK, BOARD OF
SUPERVISORS' OFFICE

13 JUN 14 AM 11:55

COUNTY OF ALAMEDA

RESOLUTION OF THE
BOARD OF EDUCATION OF THE
OAKLAND UNIFIED SCHOOL DISTRICT
COUNTY OF ALAMEDA, STATE OF CALIFORNIA

RESOLUTION NO 1213-0186

RESOLUTION PRESCRIBING THE TERMS OF SALE OF BONDS OF OAKLAND UNIFIED SCHOOL DISTRICT, REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF ALAMEDA TO ISSUE AND SELL NOT TO EXCEED \$120,000,000 OF SAID BONDS, APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYING AGENT AGREEMENT, ONE OR MORE BOND PURCHASE CONTRACTS, AND A CONTINUING DISCLOSURE CERTIFICATE FOR SAID BONDS, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES RELATING TO SAID BONDS

WHEREAS, an election was duly called and regularly held in the Oakland Unified School District, County of Alameda, California (herein called the "District"), on November 6, 2012, pursuant to Section 15100 and following of the Education Code of the State of California, at which the following proposition was submitted to the electors of the District (locally known as "Measure J"):

"To improve the quality of Oakland schools and school facilities to better prepare students for college and jobs, to upgrade science labs, classrooms, computers and technology, improve student safety and security, repair bathrooms, electrical systems, plumbing and sewer lines, improve energy efficiency and earthquake safety, shall the Oakland Unified School District be authorized to issue \$475 million in bonds, with an independent citizens oversight committee and annual audits to guarantee funds are spent properly to benefit Oakland children?"

and

WHEREAS, at least 55% of the votes cast on said proposition were in favor of issuing said bonds; and

WHEREAS, the District has not yet issued any of the Bonds authorized by Measure J; and

WHEREAS, the Board has engaged KNN Public Finance to act as financial advisor (the "Financial Advisor") to the District and Orrick, Herrington & Sutcliffe LLP as bond counsel ("Bond Counsel") and disclosure counsel ("Disclosure Counsel") to the District with respect to said bonds; and

WHEREAS, the Board further deems it necessary and desirable to authorize the sale of said bonds by a negotiated sale to Siebert Brandford Shank & Co., LLC as senior manager and Piper Jaffray & Co. as co-manager (together, the "Underwriters") pursuant to one or more Bond Purchase Contracts (each, a "Bond Purchase Contract"), and pursuant to Section 15146 of the Education Code, has found and determined the following reasons therefor: (1) provide more flexibility in the timing of the sale of the Bonds, (2) provide more flexibility in the debt structure; (3) allow the District to work with participants familiar with the District; and (4) increase the opportunity to pre-market the Bonds for sale to local residents and other investors; and

WHEREAS, in accordance with Section 15146 of the Education Code, estimates of the costs associated with the issuance of said bonds are attached hereto as Appendix A; and

WHEREAS, there have been submitted and are on file with the Secretary of the Board of Education a form of Bond Purchase Contract, Paying Agent Agreement, and Continuing Disclosure Certificate, all with respect to not to exceed \$120,000,000 aggregate principal amount of Oakland Unified School District General Obligation Bonds, Election of 2012, Series 2013, with appropriate series designation, proposed to be sold;

NOW, THEREFORE, THE BOARD OF OAKLAND UNIFIED SCHOOL DISTRICT DOES HEREBY FIND, RESOLVE, DETERMINE AND ORDER, AS FOLLOWS:

Section 1. Recitals: All of the above recitals are true and correct.

Section 2. Request for Sale of Bonds; County Resolution and Paying Agent Agreement: The Board of Supervisors of the County (the "Board of Supervisors") is hereby requested, pursuant to Section 15140 and following of the Education Code of the State of California, to sell not later than December 1, 2013, by negotiated sale to the Underwriters, not to exceed \$120,000,000 aggregate principal amount of bonds of the Oakland Unified School District, in one or more series, and to designate said bonds as the "Oakland Unified School District General Obligation Bonds, Election of 2012, Series 2013," with appropriate series designation (herein called the "Bonds"). The Bonds may be issued as provided in Section 3 hereof.

The Board of Supervisors is hereby requested to provide by resolution (the "County Resolution") for the terms of the sale and issuance of the bonds in accordance with the particular terms and manner set forth herein or in the Paying Agent Agreement (as defined herein) and, with respect to such necessary or desirable terms as are not specified herein, as the Board of Supervisors shall otherwise see fit to determine. With respect to such necessary or desirable terms as are not finally determined by the County Resolution, the Board of Supervisors is hereby requested to provide for such terms to be finally determined and set forth in one or more purchase contracts approved in Section 5 hereof upon consultation with the Board, the Superintendent or the Deputy Superintendent, Business Services & Operations of the District or such other officer of the District designated for the purpose (each an "Authorized District Representative").

Section 3. Terms of Bonds: (a) Date of Bonds. The Bonds shall be dated as of the date of their delivery, or such other date as shall be set forth in the Bond Purchase Contract or the Paying Agent Agreement.

(b) Denominations. The Bonds shall be issued in denominations of \$5,000 principal amount or any integral multiple thereof.

(c) Maturity. (i) The Bonds shall mature on the date, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the Bond Purchase Contract. No Bond shall mature prior to February 1, 2014, and no Bond shall mature later than the date which is 25 years from the date of the Bonds, to be determined as provided in subsection (a) of this Section. No Bond shall have principal maturing on more than one principal maturity date.

The Bonds may mature in the same year or years as any other Bonds. The aggregate principal amount of the Bonds issued shall not exceed \$120,000,000.

(d) Interest Payment. (i) The Bonds shall bear interest at an interest rate not to exceed 8.00% per annum, computed on the basis of a 360-day year of twelve (12) 30-day months, first payable on February 1, 2014, and semiannually thereafter on August 1 and February 1 in each year (or on such other initial and semiannual interest payment dates as shall be set forth in the related Bond Purchase Contract).

(e) Obligation. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds. The District hereby requests the Board of Supervisors to annually levy a tax upon all taxable property in the District sufficient to redeem the Bonds, and to pay the principal, redemption premium, if any, and interest thereon as and when the same become due.

Section 4. Redemption and Defeasance Provisions: The Bonds shall be subject to redemption prior to their respective stated maturity dates at the option of the District as set forth in the Bond Purchase Contract, Paying Agent Agreement and in the Bonds. The Bonds shall also be subject to mandatory sinking fund redemption, as specified in the Bond Purchase Contract, and in the Bonds. The Bonds shall also be subject to defeasance in the manner provided in the Paying Agent Agreement.

Section 5. Bond Purchase Contract; Sale of Bonds. The Bond Purchase Contract for the Bonds, in substantially the form submitted to the Secretary of the Board of Education, is hereby approved, and any District Authorized Representative is hereby authorized and directed on behalf of the District to execute and approve the Bond Purchase Contract providing for the sale by the Board of Supervisors of the County and the purchase by the Underwriters of the Bonds at a purchase price to be set forth therein; provided, that (i) said purchase price shall not be less than 100% of the principal amount of the Bonds (taking into account the purchase price and principal amount of any Bonds sold on the same date pursuant to any other Bond Purchase Contract); (ii) the true interest cost for the Bonds shall not be in excess

of 8.0% per annum (taking into account the true interest cost of any Bonds sold on the same date pursuant to any other Bond Purchase Contract); (iii) the maximum interest rate on the Bonds shall not be in excess of 8.00% per annum; (iv) the Underwriters' discount shall not exceed 1.5% of the aggregate principal amount of the Bonds sold thereunder (excluding any costs of issuance the Underwriters agree to pay pursuant to the respective Bond Purchase Contract); and (v) the Bonds shall otherwise conform to the limitations specified herein; and provided further, that such execution and approval shall constitute conclusive evidence of the approval by the Board and the District of any changes or revisions therein from the form of Bond Purchase Contract submitted herewith. The Authorized District Representative is hereby authorized and directed to execute and deliver one or more Bond Purchase Contracts relative to one or more series of Bonds, as necessary; provided that, any such Bond Purchase Contract so executed and delivered shall conform to the limitations provided in this Section 5. The Board of Supervisors of the County is hereby requested to cause the Bond Purchase Contract to be executed and delivered on behalf of the County, subject to such changes or revisions therein as may be acceptable to the Board and the District officer executing the same and to the Board of Supervisors of the County.

Section 6. Investment of Funds. The proceeds of sale of the Bonds, exclusive of any premium and accrued interest received, shall be deposited in the County treasury to the credit of the building fund of the District. Any net premium and accrued interest received by the District shall be deposited upon receipt in the interest and sinking fund of the District within the County treasury.

All funds held by the Treasurer-Tax Collector of the County (the "County Treasurer") hereunder shall be invested by the County Treasurer in the County Investment Pool; provided that, in the sole discretion of the District, funds deposited in the Building Fund may be invested in the Local Agency Investment Fund administered by the State Treasurer of the State of California, any investment authorized pursuant to Sections 53601 and 53635 of the Government Code, or in the sole discretion of the District, in investment agreements, including guaranteed investment contracts, float contracts or other investment products (hereinafter collectively referred to as "Investment Agreements"); provided that such agreements comply with the requirements of Section 148 of the Code, and with the requirements of each rating agency then rating the Bonds necessary in order to maintain the then-current rating on the Bonds. The County Treasurer shall assume no responsibility in the reporting, reconciling or monitoring of the investment of proceeds related to the Bonds.

The Authorized District Officer may request the County Treasurer, subject to his fiduciary responsibilities, to invest funds held in the interest and sinking fund of the District and in the building fund of the District in specific investments (the "Investment Agreements"), so as to effectively coordinate the investments to the construction program of the District and the debt service payments on the Bonds. Pursuant to Section 5922 of the Government Code, this Board of Education hereby finds and determines that the Investment Agreements will reduce the amount and duration of interest rate risk with respect to amounts invested pursuant to the Investment Agreements and are designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the Bonds or enhance the relationship between risk and return with respect to investments of proceeds of the Bonds and funds held to pay the Bonds.

Section 7. Tax Covenants:

(a) The Bonds. The Bonds shall be issued as tax-exempt bonds under Section 103 of the Code.

(i) General. The District shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Tax-Exempt Bonds under Section 103 of the Internal Revenue Code of 1986 (the "Code"). Without limiting the generality of the foregoing, the District hereby covenants that it will execute and deliver and comply with the requirements of the Tax Certificate of the District with respect to the Tax-Exempt Bonds (the "Tax Certificate"), to be executed and delivered by the District on the date of issuance of the Tax-Exempt Bonds. The provisions of this subsection (a) shall survive payment in full or defeasance of the Tax-Exempt Bonds.

(ii) Yield Restriction. In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any moneys held by the County Treasurer on behalf of the District, in accordance with this Resolution or pursuant to law, the District shall so request of the County Treasurer in writing, and the District shall make its best efforts to ensure that the County Treasurer shall take such action as may be necessary in accordance with such instructions.

(iii) Reliance on Opinion of Bond Counsel. Notwithstanding any provision of this Section, if the District shall provide to the County Treasurer an opinion of counsel of nationally recognized standing in the field of law relating to municipal bonds (an "Opinion of Bond Counsel") that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Tax-Exempt Bonds, the County Treasurer may conclusively rely on such Opinion of Bond Counsel in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

Section 8. Continuing Disclosure: The form of instrument entitled, "Continuing Disclosure Certificate," in substantially the form on file with the Secretary of the Board, is hereby approved and authorized. The Authorized District Representative is hereby authorized and directed on behalf of the District to execute and deliver such Continuing Disclosure Certificate in substantially said form, with such changes thereto as deemed necessary in order to permit the Underwriters to comply with the requirements of Securities and Exchange Commission Rule 15c2-12. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificate.

Section 9. Paying Agent Agreement The form of paying agent agreement (the "Paying Agent Agreement") by and between the District and U.S. Bank National Association, as Paying Agent (the "Paying Agent"), substantially in the form on file with the Secretary of the Board is hereby approved. The Authorized District Representative is authorized and directed to execute and deliver the Paying Agent Agreement with such changes thereto as may be acceptable to the Authorized District Representative, in accordance with this Resolution, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 10. Bond Insurance. The Authorized District Representative is hereby authorized to solicit proposals from municipal bond insurers, and, if such officer determines it is in the best interest of the District, to arrange for the issuance of a policy of municipal bond insurance for one or more maturities of the Bonds and to execute and deliver an insurance commitment and all other documents necessary in connection therewith.

Section 11. Approval of Actions: The Board, the Superintendent of the District, the Deputy Superintendent, Business Services & Operations, and any other officer of the District to whom authority is delegated by one of the named officers for the purposes of the Bonds, are hereby authorized and directed to execute and deliver any and all agreements, certificates and representations, including paying agent agreements, signature certificates, no-litigation certificates, certificates concerning the contents of one or more official statements relating to the Bonds, representation letters to The Depository Trust Company, the Tax Certificate and any other certificates or agreements proposed to be executed and delivered in connection with the sale of the Bonds, investment of the proceeds or compliance with the Code, as applicable, and to enter into any agreements, including depository agreements, investment agreements for proceeds of the Bonds, and any other agreements, letters, or representations, which any of them deem necessary or desirable to accomplish the transactions authorized herein.

Section 12. Notice to California Debt and Investment Advisory Commission: Orrick, Herrington & Sutcliffe LLP, bond counsel to the District, on behalf of this Board of Education, is hereby authorized and directed to cause notices of the proposed sale and final sale of the Bonds to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to Section 8855 of the Government Code.

Section 13. Filing with Board of Supervisors: The Secretary of the Board of Education is hereby authorized and directed to file a certified copy of this Resolution upon the adoption hereof with the Clerk of the Board of Supervisors.

Section 14. Effective Date: This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this day, June 12, 2013, by the following vote:

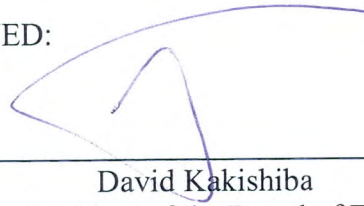
AYES: Christopher Dobbins, Jody London, James Harris, President David Kakishiba

NOES: None

ABSTAIN: None

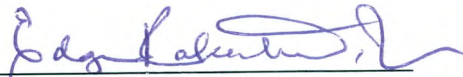
ABSENT: Roseann Torres, Vice President Jumoke Hinton Hodge

APPROVED:



David Kakishiba
President of the Board of Education
Oakland Unified School District

Attest:



Edgar Rakestraw, Jr.
Secretary of the Board of
Education Oakland Unified
School District

File ID Number: 13-1335
Introduction Date: 6/12/13
Enactment Number: 13-0936
Enactment Date: 6/12/13
By: EA

APPENDIX A

OAKLAND UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, ELECTION OF 2012, SERIES 2013

COSTS OF ISSUANCE (ESTIMATE)

Service	Provider	Cost (Estimate)	Notes
Underwriters	Siebert Brandford Shank & Piper Jaffray	TBD	
TOTAL paid directly by Underwriter		TBD	
Financial Advisor	KNN Public Finance	\$90,000	Proposed Fee
Bond Counsel / Disclosure Counsel	Orrick, Herrington & Sutcliffe LLP	\$90,000	Estimate
Posting & Printing POS / OS	TBD	\$3 000	Estimate
Continuing Disclosure Services	DAC	\$2 500	Estimate
Arbitrage Rebate Services	Arbitrage Compliance Specialists	\$3 000	Estimate
Paying Agent Fees + COI Admin	US Bank	\$3 500	Estimate
Data	Cal Muni Data	\$2 000	Estimate
Contingency for Other Bond Costs	Oakland USD	\$16 000	Estimate
TOTAL paid from COI account		\$210,000	

SECRETARY'S CERTIFICATE

I, Edgar Rakestraw, Jr., Secretary of the Board of Education of the Oakland Unified School District, County of Alameda, California, do hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board and/or the Board of Education of said District duly and regularly held at the regular meeting place thereof on June 12, 2013, and entered in the minutes thereof, at which meeting the Board was present; and at said meeting said resolution was adopted by the Board.

An agenda of said meeting was posted at least 72 hours before said meeting at The Great Room, LaEscuelita Education Center, 1050 2nd Avenue, Oakland, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office. Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Pursuant to Section 13 of said resolution, I have caused a certified copy thereof to be filed with the Clerk of the Board of Supervisors of the County.

WITNESS my hand this 14th day of June, 2013.



Edgar Rakestraw, Jr.
Secretary of the Board of Education
of the Oakland Unified School
District