

**BOARD OF PORT COMMISSIONERS
CITY OF OAKLAND**

10/10/24
Item No.: 2.1
CT/pcm

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RESOLUTION OF THE BOARD OF PORT COMMISSIONERS OF THE CITY OF OAKLAND, STATE OF CALIFORNIA, AUTHORIZING THE PUBLICATION OF NOTICE AND THE HOLDING OF A PUBLIC HEARING PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, IN CONNECTION WITH THE POTENTIAL FINANCING AND REFINANCING OF VARIOUS PORT CAPITAL IMPROVEMENTS.

WHEREAS, the Board of Port Commissioners of the City of Oakland ("Board") has reviewed and evaluated the Agenda Report dated October 10, 2024, Item No. 2.1 ("Agenda Report") and related materials, has received the expert testimony of Port of Oakland ("Port") staff, and has provided opportunities for and taken public comment; and

WHEREAS, the City of Oakland ("City"), State of California, is a chartered city duly organized and existing under and pursuant to the provisions of the Constitution of the State of California and the Charter of the City ("Charter"); and

WHEREAS, the Board is a duly constituted department of the City and has exclusive control, management, supervision, and jurisdiction of the Port Department of the City, the Port of Oakland, and the Port Area of the City, and is the governing body of said Port Department, Port of Oakland, and Port Area, all as provided for and defined in Article VII of the Charter; and

WHEREAS, the Board intends to issue certain Refunding Revenue Bonds, Revenue Bonds and/or Commercial Paper Notes (collectively, the "Obligations") pursuant to Article VII of the Charter, to provide financing for various elements of the Port's capital program; and

WHEREAS, certain of the Obligations are expected to constitute tax-exempt "private activity bonds" subject to Section 147(f) of the Internal Revenue Code of 1986, as amended ("Code"), the issuance of which Obligations must be approved by a qualifying elected representative of the issuing governmental unit after a public hearing following reasonable public notice; and

WHEREAS, the Board now wishes to authorize and approve such public hearing and notice; now, therefore be it

RESOLVED, by the Board of Port Commissioners of the City of Oakland:

Section 1. CEQA. The Board finds and determines that the proposed action is not subject to the California Environmental Quality Act ("CEQA") because the proposed action does not involve an activity that may cause either a direct physical change in the environment or a reasonably foreseeable indirect physical change in the environment as further defined in Section 21065 of the Public Resources Code.

Section 2. Public Hearing. The holding of a public hearing with respect to the Obligations required by Section 147(f) of the Code is hereby authorized and approved. The Chief Financial Officer, Manager of Financing Planning or any one of them (collectively, the "Authorized Officers") are hereby authorized and directed to oversee and conduct the public hearing on such date as they may determine and, thereafter, to forward to the Mayor of the City a summary of such hearing, with a request that she, or her designee, approve the issuance of the Obligations as the City's chief elected representative in accordance with Section 147(f) of the Code.

Section 3. Publication of Notice. Each of the Authorized Officers is hereby authorized and directed to cause a notice of the public hearing to be published, in accordance with Section 147(f) of the Code, in the manner as they deem appropriate, and in such form as they shall approve, at least seven (7) calendar days prior to the proposed public hearing date.

Section 4. Effective Date of Resolution. This Resolution shall take effect from and after its passage and approval.

FURTHER RESOLVED, that in acting upon the matters contained herein, the Board has exercised its independent judgment based on substantial evidence in the record and adopts and relies upon the facts, data, analysis, and findings set forth in the Agenda Report and in related materials and in testimony received.