

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the City of Oakland, acting by and through the Board of Port Commissioners (the “Board”), in connection with the issuance of the Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2017 Series D (Private Activity/AMT) (the “2017 Series D Intermediate Lien Bonds”), the Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2017 Series E (Governmental/Non-AMT) (the “2017 Series E Intermediate Lien Bonds”), the Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2017 Series F (Private Activity/Non-AMT) (the “2017 Series F Intermediate Lien Bonds”) and the Port of Oakland, California Intermediate Lien Refunding Revenue Bonds 2017 Series G (Federally Taxable) (the “2017 Series G Intermediate Lien Bonds”). The 2017 Series D Intermediate Lien Bonds, the 2017 Series E Intermediate Lien Bonds, the 2017 Series F Intermediate Lien Bonds and the 2017 Series G Intermediate Lien Bonds are referred to collectively herein as the “2017 Intermediate Lien Bonds.”

The 2017 Intermediate Lien Bonds are issued pursuant to an Amended and Restated Intermediate Lien Master Trust Indenture, between the Board and U.S. Bank National Association, as trustee, dated as of October 1, 2007, as amended and supplemented (the “Intermediate Lien Master Trust Indenture”), including by a Third Supplemental Intermediate Lien Trust Indenture, dated as of [August 1], 2017.

The Board covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Board for the benefit of the Bondholders and Beneficial Owners and in order to assist the Participating Underwriters in complying with the Rule (as hereinafter defined).

SECTION 2. Definitions. In addition to the definitions set forth in the Intermediate Lien Master Trust Indenture, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Board pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Beneficial Owner” shall mean any person that has or shares the power, directly or indirectly, to make any investment decisions concerning ownership of any 2017 Intermediate Lien Bonds, including persons holding 2017 Intermediate Lien Bonds through nominees, depositories or other intermediaries.

“Bondholder” or “Holder” shall mean the person in whose name any 2017 Intermediate Lien Bonds shall be registered.

“Dissemination Agent” shall mean the Board or any successor Dissemination Agent designated in writing by the Board and that has filed with the Board a written acceptance of such designation.

“Listed Events” shall mean any of the events listed in Section 5(a) or (b) of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

“Official Statement” shall mean the Board’s Official Statement dated August __, 2017, relating to the 2017 Intermediate Lien Bonds.

“Participating Underwriters” shall mean any of the original underwriters of the 2017 Intermediate Lien Bonds required to comply with the Rule in connection with the offering of the 2017 Intermediate Lien Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Board shall, or shall cause the Dissemination Agent to, not later than 240 days after the end of the Board’s fiscal year (which is currently June 30), commencing with the report for the fiscal year ended June 30, 2017, provide to the MSRB an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate.

(1) The Board shall provide the Annual Report to the Dissemination Agent (if other than the Board) on or before the date required for filing as provided in subsection (a) above. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Board may be submitted separately from the balance of the Annual Report if they are not available by that date.

(2) If the Board’s fiscal year changes, it shall give notice of such change in a filing with the MSRB. The Annual Report shall be submitted on a form that can be accepted for filing by the MSRB and shall identify the 2017 Intermediate Lien Bonds by name and CUSIP number.

(b) If the Board is unable to provide to the MSRB or to the Dissemination Agent (if other than the Board) an Annual Report by the date required in subsection (a), the Board shall send, or cause to be sent, a notice to the MSRB in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall (if the Dissemination Agent is other than the Board) file a report with the Board certifying that the Annual Report has been provided to the MSRB pursuant to the Disclosure Certificate and stating the date it was provided.

SECTION 4. Content of Annual Reports. The Board's Annual Report shall contain or incorporate by reference the following:

(a) The audited financial statements of the Board for the prior fiscal year, prepared in accordance with Generally Accepted Accounting Principles applicable to governmental entities. If the Board's audited financial statements are not available by the time the Annual Report is required to be provided pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in the format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be provided to the MSRB in the same manner as the Annual Report when they become available.

(b) To the extent not included in the audited financial statements of the Board (and without duplication), historical financial information and operating data of the Board of the types listed below (for the avoidance of doubt, although projections are included in the Official Statement, no new projections shall be required for the Annual Reports):

- Table 6 – “Port of Oakland, Oakland International Airport Historical Enplanements by Airline”
- Table 7 – “Port of Oakland, Oakland International Airport Historical Landed Weight by Air Carrier”
- Table 8 – “Port of Oakland, Oakland International Airport Air Cargo Volumes”;
- Table 10 – “Port of Oakland, Oakland International Airport Categories of Operating Revenue”
- Table 11 – “Port of Oakland, Oakland International Airport Top Ten Individual Sources of Aviation Operating Revenue”
- Percentage of total cargo (in TEUs) handled at the Seaport constituting imports for such year
- Table 12 – “Port of Oakland, Maritime Division Containerized Cargo”
- Table 13 – “Port of Oakland Maritime Division Categories of Operating Revenue”
- Table 14 – “Port of Oakland Maritime Division Top Ten Sources of Maritime Operating Revenue”
- Table 17 – “Port of Oakland Commercial Real Estate Division Major Sources of Operating Revenue”
- Table 18 – “Port of Oakland Commercial Real Estate Division Top Ten Sources of Commercial Real Estate Operating Revenue”
- Table 19 – “Port of Oakland Historical Statement of Revenues, Expenses and Changes in Net Position”

- Table 21 – “Port of Oakland Historical Bond Debt Service Coverage”
- Employer contributions to CalPERS and employer contributions to OPEB Plan for such year

Any or all of the items listed above may be incorporated by reference to other documents, including official statements of debt issues of the Board or related public entities, which have been made available to the public on the MSRB’s website. The Board shall clearly identify each such other document so incorporated by reference.

The Board reserves the right to modify from time to time the format of the presentation of information provided pursuant to this Section to the extent necessary or appropriate in the judgment of the Board, provided that, in the Board’s discretion, such modification shall be consistent with the Rule and the purposes of this Disclosure Certificate.

SECTION 5. Reporting of Significant Events.

(a) The Board shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the 2017 Intermediate Lien Bonds in a timely manner not later than ten business days after the occurrence of the event:

- (1) Principal and interest payment delinquencies;
- (2) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) Substitution of credit or liquidity providers, or their failure to perform;
- (5) Adverse tax opinions, issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);
- (6) Tender offers;
- (7) Defeasances;
- (8) Rating changes; or
- (9) Bankruptcy, insolvency, receivership or similar event of the Board¹.

¹ For the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Board in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Board, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision

(b) The Board shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the 2017 Intermediate Lien Bonds, if material, in a timely manner not later than ten business days after the occurrence of the event:

(1) Unless described in paragraph 5(a)(5), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of the 2017 Intermediate Lien Bonds or other material events affecting the tax status of the 2017 Intermediate Lien Bonds;

(2) Modifications to rights of the Bondholders;

(3) Optional, unscheduled or contingent 2017 Intermediate Lien Bond calls;

(4) Release, substitution or sale of property securing repayment of the 2017 Intermediate Lien Bonds.

(5) Non-payment related defaults;

(6) The consummation of a merger, consolidation, or acquisition involving the Board or the sale of all or substantially all of the assets of the Board, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; or

(7) Appointment of a successor or additional trustee or the change of name of a trustee.

(c) Whenever the Board obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the Board shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the Board learns of the occurrence of a Listed Event described in Section 5(a), or determines that a Listed Event described in Section 5(b) would be material under applicable federal securities laws, the Board shall, or shall cause the Dissemination Agent to, promptly file within ten business days after the occurrence a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of the Listed Events described in subsections (a)(7) or (b)(3) need not be given under this subsection any earlier than the notice (if any) of the underlying event given to Holders of affected 2017 Intermediate Lien Bonds pursuant to the Intermediate Lien Master Trust Indenture.

SECTION 6. Format for Filings with MSRB. Any report or filing with the MSRB pursuant to this Disclosure Certificate must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Board.

SECTION 7. Termination of Reporting Obligation. The Board's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the 2017 Intermediate Lien Bonds. If such termination occurs prior to the final maturity of the 2017 Intermediate Lien Bonds, the Board shall give notice of such termination in the same manner as for a Listed Event under Section 5(d).

SECTION 8. Dissemination Agent. The Board may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent (if other than the Board) shall be entitled to reasonable compensation for its services hereunder and reimbursement of its out-of-pocket expenses (including but not limited to attorneys' fees). The Dissemination Agent (if other than the Board) shall not be responsible in any manner for the content of any notice or report prepared by the Board pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be DAC Bond.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Board may amend this Disclosure Certificate and any provision of this Disclosure Certificate may be waived, if the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Section 3(a), 4, 5(a) or 5(b), it may only be made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, change in law (including rules or regulations) or the interpretation thereof, or change in the identity, nature, or status of the Board, or type of business conducted by the Board;

(b) the undertakings herein, as proposed to be amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the 2017 Intermediate Lien Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interest of the Holders or Beneficial Owners of the 2017 Intermediate Lien Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Board shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Board. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in a filing with the MSRB, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative, qualitative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Board from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice required to be filed pursuant to this Disclosure Certificate, in addition to that which is required by this Disclosure Certificate. If the Board chooses to include any information in any Annual Report or notice in addition to that which is specifically required by this Disclosure Certificate, the Board shall have no obligation under this Disclosure Certificate to update such information or to include it in any future Annual Report or notice of occurrence of a Listed Event or any other event required to be reported.

SECTION 11. Default. In the event of a failure of the Board to comply with any provision of this Disclosure Certificate, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Board to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Intermediate Lien Master Trust Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the Board to comply with the Disclosure Certificate shall be an action to compel performance.

SECTION 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Board agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Board under this Section shall survive resignation or removal of the Dissemination Agent and payment of the 2017 Intermediate Lien Bonds.

SECTION 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Board, the Dissemination Agent, the Participating Underwriters and the Holders and Beneficial Owners from time to time of the 2017 Intermediate Lien Bonds, and shall create no rights in any other person or entity.

Dated: August __, 2017

THE CITY OF OAKLAND, acting by and
through its Board of Port of Commissioners

By: _____
Authorized Signatory
Title

Approved as to form and
legality this __ day of ____, 2017.

Port Attorney

Port Resolution No.

EXHIBIT A

**FORM OF NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD OF
FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Port of Oakland, California

Name of Bond Issue: Port of Oakland Intermediate Lien Refunding Revenue Bonds 2017 Series

Date of Issuance: _____, 2017

NOTICE IS HEREBY GIVEN that the City of Oakland, acting by and through its Board of Port Commissioners (the "Board"), has not provided an Annual Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Certificate of the Board, dated _____, 2017. [The Board anticipates that the Annual Report will be filed by _____].

Date: _____, _____

THE CITY OF OAKLAND, acting by and
through its Board of Port Commissioners

By: _____
Authorized Signatory
Title