

**CITY OF EMERYVILLE**  
**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF EMERYVILLE  
APPROVING THE FORMS AND AUTHORIZING DISTRIBUTION OF A NOTICE  
OF INTENTION, A NOTICE OF SALE AND A PRELIMINARY OFFICIAL  
STATEMENT IN CONNECTION WITH THE OFFERING AND SALE OF THE  
CITY’S 2023 GENERAL OBLIGATION BONDS**

RESOLVED, by the City Council (the “Council”) of the City of Emeryville (the “City”), as follows:

WHEREAS, pursuant to Article 9, commencing with section 43600, of Chapter 4 of Division 4 of Title 4 of the California Government Code (the “Act”), the City of Emeryville (the “City”) is empowered to issue general obligation bonds which are authorized by two-thirds of the electors voting on the proposition;

WHEREAS, more than two-thirds of the electors voting at a special municipal election held in the City on June 5, 2018, voted for a proposition authorizing the issuance by the City of general obligation bonds in the aggregate principal amount of \$50,000,000 to finance facilities to provide affordable housing and prevent displacement of vulnerable populations, including low and middle-income households, veterans, local artists, seniors, and the disabled and provide supportive housing for people experiencing homelessness; and help low and middle-income households purchase homes and in compliance with the Affordable Housing Bond Administration and Expenditure Plan adopted by the City Council of the City on March 2, 2021;

WHEREAS, the Council adopted its Resolution No. \_\_\_ on February 21, 2023, authorizing issuance of up to \$50,000,000 of its City of Emeryville (Alameda County, California) 2023 General Obligation Bonds (Federally Taxable) (the “Bonds”);

WHEREAS, a notice of intention, a notice of sale and a preliminary official statement to be used in connection with the offering and sale of the Bonds has been prepared and it is appropriate at this time for the Council to approve the forms thereof and the distribution of such preliminary official statement to prospective purchasers of the Bonds.

NOW, THEREFORE, it is hereby RESOLVED, by the City Council of the City of Emeryville, as follows:

Section 1. Sale of the Bonds.

(a) *Notice of Intention to Sell Bonds.* A notice of intention to sell bonds, in the form attached hereto as Exhibit A and by this reference incorporated herein (the “Notice of Intention”), is hereby approved. The Notice of Intention shall be published once, at least five (5) days prior to the date to receive bids, in the *Bond Buyer*, a financial publication reasonably expected to be disseminated among prospective bidders for the Bonds.

(b) *Notice of Sale.* A notice of sale, in the form attached hereto as Exhibit B and by this reference incorporated herein (the “Notice of Sale”), is hereby approved

(c) *Terms and Conditions of Sale.* The terms and conditions of the offering and the sale of the Bonds shall be as specified in the Notice of Sale.

(d) *Furnishing of Official Notice of Sale.* The Notice of Sale shall be furnished to prospective bidders a reasonable number of copies of the Notice of Sale.

(e) *Receipt of Bids.* The KNN Public Finance LLC, the City's municipal advisor (the "Municipal Advisor"), is hereby authorized and directed, on behalf of the Council, to receive the bids at the time and place specified in the Notice of Sale, to examine said bids for compliance with the Notice of Sale and to verify the bid with the lowest true interest cost as provided in the Notice of Sale. A City Representative may reject any and all bids and waive any irregularity or informality in any bid. A City Representative shall award the Bonds or reject all bids not later than 26 hours after the expiration of the time prescribed for the receipt of bids unless such time of award is waived by the successful bidder.

(f) *Option for a Negotiated Sale.* If, at any time, it is determined by a City Representative, or the designee thereof, that the competitive sale of the Bonds is not in the best interest of the City or, if at the time of the competitive sale of the Bonds, no bids are received or it is determined by a City Representative, or the designee thereof, that all received bids are unsatisfactory, the Council hereby authorizes the sale of the Bonds to an underwriter identified by the Municipal Advisor and approved by a City Representative, or the designee thereof. In such event, the Council hereby authorizes the preparation of a bond purchase agreement between such underwriter and the City, with such terms and conditions as shall be approved by a City Representative, or the designee thereof. In such case, a City Representative, or the designee thereof, is hereby authorized and directed to execute a bond purchase agreement for and in the name and on behalf of the City; *provided, however*, that in connection with such negotiated sale of the Bonds, the net underwriter's discount, excluding reimbursable expenses of the Underwriter, shall not exceed 0.\_\_\_\_% of the aggregate principal amount of Bonds issued. The maximum true interest cost on the Bonds shall not exceed \_\_\_\_% per annum.

Section 2. Approval of Official Statement. The Council hereby approves a preliminary official statement describing the Bonds (the "Preliminary Official Statement") in the form on file with the City Clerk, together with any changes therein or additions thereto deemed advisable by a City Representative, or the designee thereof. The Council authorizes and directs a City Representative, or the designee thereof, on behalf of the City, to deem the Preliminary Official Statement "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") prior to its distribution to prospective purchasers of the Bonds.

The Municipal Advisor, on behalf of the City, is authorized and directed to cause the Preliminary Official Statement to be distributed to such persons as may be interested in purchasing the Bonds therein offered for sale.

The City Representatives are authorized and directed to cause the Preliminary Official Statement to be brought into the form of a final official statement (the "Final Official Statement") and to execute the Final Official Statement, dated as of the date of the sale of the Bonds, and a statement that the facts contained in the Final Official Statement, and any supplement or amendment thereto (which shall be deemed an original part thereof for the purpose of such statement) were, at the time of sale of the Bonds, true and correct in all material respects and that the Final Official Statement did not, on the date of sale of the Bonds, and does not, as of the date of delivery of the Bonds, contain any untrue statement of a material fact with respect to the City or omit to state material facts with respect to the City required to be stated where necessary to make any statement made therein not misleading in light of the circumstances under which it

was made. The City Representatives shall take such further actions prior to the signing of the Final Official Statement as are deemed necessary or appropriate to verify the accuracy thereof. The execution of the Final Official Statement, which shall include such changes and additions thereto deemed advisable by the City Representatives, and such information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, shall be conclusive evidence of the approval of the Final Official Statement by the City.

The Final Official Statement, when prepared, is approved for distribution in connection with the offering and sale of the Bonds.

Section 2. Official Actions. The Mayor, the City Manager, the City Clerk, the Finance Director and the City Treasurer of the City, and any and all other officers of the City,, are hereby authorized and directed, for and in the name and on behalf of the City, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and sale of the Bonds. Whenever in this resolution any officer of the City is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person authorized by such officer to act on his or her behalf in the case such officer shall be absent or unavailable.

Section 3. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

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THE FOREGOING RESOLUTION is approved and adopted by the City Council of the City of Emeryville this 4th day of April, 2023.

\_\_\_\_\_  
Mayor

ATTEST:

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City Clerk