



Office of the City Manager

INFORMATION CALENDAR
June 14, 2022

To: Honorable Mayor and Members of the City Council
From: Dee Williams-Ridley, City Manager
Submitted by: Henry Oyekanmi, Director, Finance
Subject: Results of General Obligation Bonds:
\$40,000,000 City of Berkeley 2022 General Obligations Bonds, Series B
(2018 Election Measure O: Affordable Housing) (Federally Taxable)

BACKGROUND

Measure O Bonds. At an election held on November 6, 2018, more than two-thirds of the voters of the City approved a proposition, designated as Measure O, authorizing the issuance by the City of general obligation bonds in the aggregate principal amount of \$135,000,000 for the purpose of providing funds for the acquisition and improvement of affordable housing.

On April 16, 2020, the City issued the initial series of Measure O Bonds with a par amount of \$38,000,000.

On April 26, 2022, the City Council authorized the issuance of the second series of Measure O Bonds (Resolution No. 70,330-N.S.).

RESULTS

Measure O Bonds. On May 10, 2022, the City issued its \$40,000,000 City of Berkeley 2022 General Obligation Bonds, Series B (2018 Election Measure O: Affordable Housing) (Federally Taxable), which was the second series of bonds under the Measure O authorization.

The Measure O bonds were sold in a competitive sale to Raymond James & Associates, Inc. The total financing costs for the transaction totaled \$432,800, including \$170,000 of general financing costs and \$262,800 for underwriting fees and expenses.

The competitive sale resulted in an all-inclusive interest rate (including all transaction costs) of 4.91%.

ENVIRONMENTAL SUSTAINABILITY AND CLIMATE IMPACTS

There are no identifiable environmental effects, climate impacts, or sustainability opportunities associated with the subject of this report.

ALTERNATIVE ACTIONS CONSIDERED

None.

CONTACT PERSON

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Attachments:

None