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OFFICE OF THE CITY CLERK  
OAKLAND  
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Approved as to Form and Legality

By:   
Agency Counsel

## REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

Resolution No. 2009 - 0090 C.M.S.

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**AGENCY RESOLUTION AMENDING THE FISCAL YEARS 2009-11 BIENNIAL BUDGET TO REVISE FY 2009-10 REVENUE PROJECTIONS AND TO PROVIDE FOR FY 2009-10 PAYMENTS TO THE SUPPLEMENTAL EDUCATIONAL REVENUE AUGMENTATION FUND (SERAF), AND AMENDING RESOLUTION NO. 01-85 TO PROVIDE FOR A PORTION OF THE PAYMENTS TO THE SERAF TO COME FROM THE AGENCY'S VOLUNTARY FIVE PERCENT CONTRIBUTION TO THE LOW AND MODERATE INCOME HOUSING FUND**

**WHEREAS**, the Agency adopted its biennial budget for Fiscal Years 2009-2011 on June 30, 2009, Resolution No. 2009-0072 C.M.S.; and

**WHEREAS**, the state legislature passed AB 26 4x in July of this year as a budget balancing measure, which requires redevelopment agencies, including the Redevelopment Agency of the City of Oakland, to make payments to a Supplemental Educational Revenue Augmentation Fund ("SERAF"); and

**WHEREAS**, Oakland's required contribution to SERAF would be \$41,074,866 for FY 2009-10 and \$8,497,000 for FY 2010-11; and

**WHEREAS**, on December 11, 2001, the Redevelopment Agency adopted Resolution Number 01-85 C.M.S. to provide for the deposit annually into the Low and Moderate Income Housing Fund of an additional amount equal to five percent of the gross tax increment revenues from all redevelopment project areas, if certain conditions are met; and

**WHEREAS**, payment of the entire SERAF payment from non-housing Agency funds would jeopardize the Agency's ability to carry out other priority redevelopment activities; and

**WHEREAS**, based on a recent report from the County on assessed valuations for properties in Oakland's redevelopment project areas, there are revised revenue projections that require adjustments to the Agency budget; now, therefore be it

**RESOLVED:** That the Agency hereby amends its biennial budget for Fiscal Years 2009-2011 as provided for in Exhibits A, B and C, attached to this Resolution; and be it further

**RESOLVED:** That the Redevelopment Agency hereby amends Resolution Number 01-85 C.M.S. to reduce the Agency's additional contribution of funds to the LMIHF for prior years by \$2,492,321, for FY 2009-10 by \$6,034,900 and for FY 2010-11 by \$2,607,710 in order to allow this amount to be used to pay a portion of the SERAF, should such payments be required; and be it further

**RESOLVED:** That this reduction in the LMIHF, which is authorized solely for the purpose of making the state-required SERAF payment, in no way changes the Redevelopment Agency's commitment to its policy of voluntarily contributing an additional five percent of gross tax increment to the LMIHF in subsequent years when SERAF payments are not required, and that any necessary reductions for FY 2009-10 and FY 2010-11 may be made solely for this purpose.

IN AGENCY, OAKLAND, CALIFORNIA, OCT 6 2009, 2009

PASSED BY THE FOLLOWING VOTE:

AYES- ~~BROOKS~~, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, ~~REID~~, AND  
~~CHAIRPERSON BRUNNER~~ - 5

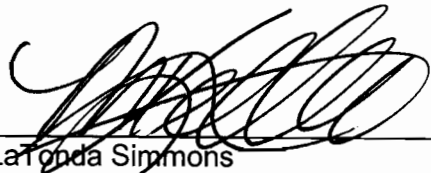
NOES- Brunner - 1

ABSENT- Reid - 1

ABSTENTION- 0

Excused- Brooks - 1

ATTEST: \_\_\_\_\_

  
LaTonda Simmons  
Secretary of the Redevelopment Agency  
of the City of Oakland, California

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EXHIBIT A

*(attached)*

Exhibit A  
Tax Increment Analysis

	Gross Tax Increment	AB1290 Pass Through	ERAF Set-Aside	Annual Debt Service	Mandatory Portion - 20%	Voluntary Portion - 5%	Net Available	From Adopted Budget
Central District	\$59,094,248	(\$5,327,020)	(\$2,710,260)	(\$23,660,290)	(\$11,818,850)	(\$2,954,710)	\$12,623,117	\$3,932,158
Coliseum	27,515,305	(6,871,840)	(1,251,090)	(6,844,710)	(\$5,503,060)	(\$1,375,770)	5,668,835	(2,632,725)
Acorn	1,391,929	-	(72,750)	-	(\$278,390)	(\$69,600)	971,189	90,459
Stanford/Adeline	152,433	-	(9,800)	(74,340)	(\$30,490)	(\$7,620)	30,183	(14,207)
Broadway/MacArthur/San Pablo	5,112,073	(1,022,420)	(249,480)	(1,152,810)	(\$1,022,420)	(\$255,600)	1,409,344	(458,127)
Oakland Army Base	5,717,500	(1,143,500)	(262,540)	-	(\$1,143,500)	(\$285,880)	2,882,080	(296,400)
Central City East	13,806,655	(2,761,330)	(976,690)	(5,122,570)	(\$2,761,330)	(\$690,330)	1,494,405	(5,207,345)
West Oakland	6,570,680	(1,314,140)	(374,270)	-	(\$1,314,140)	(\$328,530)	3,239,600	(1,291,520)
Oak Knoll	1,337,235	(267,450)	(38,080)	-	(\$267,450)	(\$66,860)	697,395	236,355
	<b>\$120,698,058</b>	<b>(\$18,707,700)</b>	<b>(\$5,944,960)</b>	<b>(\$36,854,719)</b>	<b>(\$24,139,630)</b>	<b>(\$6,034,900)</b>	<b>\$29,016,148</b>	<b>(\$5,641,352)</b>

Low/Mod (ERAF from additional 5%)

(\$2,552,040)

\$24,139,630

\$6,034,900

\$30,174,530

(\$3,273,720)

Total ERAF

\$8,497,000

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EXHIBIT B

*(attached)*

Exhibit B  
Budget Revisions

<b>Coliseum</b>	<b>(\$2,632,725)</b>
Reallocation of FY 2008-09 Staffing (Various)	\$606,813
Delete Coliseum Internship	\$400,000
Delete Coliseum Ambassador (2)	\$254,286
Transfer from fund balance	\$1,371,626
Total Reallocation	<u>\$2,632,725</u>
<b>Broadway/MacArthur/San Pablo</b>	<b>(\$458,127)</b>
Reallocation of FY 2008-09 Staffing (Various)	\$108,073
Delete Broadway/MacArthur Internships	\$100,000
Delete Broadway/MacArthur Ambassador	\$127,142
General O & M (P187510)	\$122,912
Total Reallocation	<u>\$458,127</u>
<b>Army Base</b>	<b>(\$296,400)</b>
Reallocation of FY 2008-09 Staffing (Various)	\$449,589
Allocation to Fund Balance	\$153,189
<b>Central City East</b>	<b>(\$5,207,345)</b>
Reallocation of FY 2008-09 Staffing (Various)	\$447,542
Delete Central City East Internships	\$300,000
Delete Central City East Ambassador (3)	\$381,432
General O & M (S233310)	\$650,000
Historic (S233340)	\$250,000
Assembly/Relocation (S233350)	\$300,000
CCE Eastlake/5 <sup>th</sup> Ave	\$300,000
CCE Streetlight Upgrades	\$114,000
Teen Center District 2	\$300,000
Transfer from fund balance	\$2,164,371
Total Reallocation	<u>\$5,207,345</u>
<b>West Oakland</b>	<b>(\$1,291,520)</b>
Reallocation of FY 2008-09 Staffing	\$193,192
Delete West Oakland Internships	\$100,000
Delete West Oakland Ambassador	\$127,142
General O & M (S233510)	\$871,186
Total Reallocation	<u>\$1,291,520</u>

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EXHIBIT C

*(attached)*

Exhibit C  
Fund Balance Analysis

Redevelopment Area	Fund Balance 6/30/09	Transfers in FY 2009-10	Fund Balance 6/30/10	September 2010 Debt Service	2010-11 Months Personnel	8 Available Fund Balance * (D - E - F - G)	Appropriation for SERAF
Central District	\$15,550,621	(\$617,420)	\$14,933,201	(\$23,660,290)	(\$5,210,329)	(\$13,937,418)	\$0
Coliseum	\$17,994,984	(\$365,370)	\$17,629,614	(\$4,290,861)	(\$3,172,758)	\$10,165,995	\$8,500,000
Acorn	\$1,299,808	\$12,610	\$1,312,418	(\$80,874)	(\$170,823)	\$1,060,721	\$800,000
Stanford/Adeline	\$530,943	\$0	\$530,943	\$0	(\$18,405)	\$512,538	\$400,000
Broadway/MacArthur/ San Pablo	\$3,699,675	\$59,050	\$3,758,725	(\$716,706)	(\$754,688)	\$2,287,331	\$1,700,000
Oakland Army Base	\$2,487,181	\$0	\$2,487,181	\$0	(\$941,899)	\$1,545,282	\$2,300,000
Central City East	\$12,928,392	(\$651,530)	\$12,276,862	(\$3,184,379)	(\$2,670,077)	\$6,422,406	\$4,198,002
West Oakland	\$4,771,593	\$60,300	\$4,831,893	(\$13,444)	(\$1,201,283)	\$3,617,166	\$2,700,000
Oak Knoll	(\$125,229)	\$117,650	(\$7,579)		(\$232,651)	(\$240,230)	\$0
<b>Total Redevelopment *</b>	\$59,137,968	(\$1,384,710)	\$57,753,258	(\$31,946,554)	(\$14,372,913)	\$25,611,439	\$20,598,002

\* Total Available Fund Balance does not include the two areas with negative available balance (Central District and Oak Knoll).