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OAKLAND

APPROVED AS TO FORM AND LEGALITY:

Agency Counsel

03 FEB 20 AM 9: 36

**REDEVELOPMENT AGENCY  
OF THE CITY OF OAKLAND**

**2003-04**

RESOLUTION No. \_\_\_\_\_ C. M. S.

**RESOLUTION AUTHORIZING THE AGENCY ADMINISTRATOR TO ACCEPT, APPROPRIATE, AND DISBURSE AN ECONOMIC DEVELOPMENT ADMINISTRATION GRANT IN AN AMOUNT NOT TO EXCEED \$6,440,000 TO THE ADVANCING CALIFORNIA'S EMERGING TECHNOLOGIES (ACET) PROJECT, A HIGH-TECHNOLOGY BUSINESS INCUBATOR, AND ALLOCATING COLISEUM AREA PROJECT FUNDS IN AN AMOUNT NOT TO EXCEED \$1,610,000 TO THE PROJECT AS LOCAL MATCHING FUNDS FOR THE GRANT**

WHEREAS, the Coliseum Redevelopment Project Area is an approximately 6,700 acre redevelopment project area that has opportunity for real estate and job generating activity; and

WHEREAS, Advancing California's Emerging Technology ("ACET"), a nonprofit business incubator, has received approval for a \$6,440,000 grant from the U.S. Department of Commerce, Economic Development Administration ("EDA") to develop a 40,000 square foot high-technology business incubator; and

WHEREAS, the proposed ACET high-technology business incubator will help stimulate significant new jobs in emerging industries; and

WHEREAS, the terms of the EDA grant require local matching funds in an amount not to exceed twenty percent (20%) of total project costs, or \$1,610,000; now, therefore, be it

RESOLVED: That the Agency Administrator is hereby authorized to accept, appropriate, and disburse a grant of up to \$6,440,000 from the EDA for the development of the ACET high-technology business incubator; and be it

RESOLVED: That the Agency hereby authorizes the set aside of an amount not to exceed \$1,610,000 in Coliseum redevelopment funds from the 2003 Coliseum Bond

to be used as matching funding for the EDA grant for the development of the ACET high-technology business incubator; and be it further

RESOLVED: That the Agency hereby appoints the Agency Administrator or his designee as agent of the Agency to conduct all due diligence, execute and submit all documents, including but not limited to proposals, applications, agreements, modifications, additions, and related actions, and to take other action with respect to the EDA grant and the ACET project which may be necessary in accordance with this Resolution and its basic purposes; and be it further

RESOLVED: That all documents will be approved as to form and legality by Agency Counsel prior to its execution, and copies of executed agreements shall be on file with the Agency Secretary; and be it further

RESOLVED: That the funding shall be contingent on the ACET project being developed in the Coliseum Redevelopment Project Area and approved by City Council; and be it further

RESOLVED: That the Agency finds that the development of the proposed ACET high-technology business incubator would meet the goals of the Coliseum Area Redevelopment Plan in that it would eliminate blight in the project area, and strengthen the economic base of the project area by installing needed site improvements to stimulate new commercial/light industrial expansion, employment, and economic growth; and be it further

RESOLVED: That the Agency finds that the development of the proposed ACET high-technology business incubator would be consistent with the Five-Year Implementation Plan for the Coliseum Area; and be it further

RESOLVED: That the Agency finds that this Agency financial assistance is necessary for the economic feasibility of the project, and that the assistance cannot be obtained on economically feasible terms in the private market.

IN AGENCY, OAKLAND, CALIFORNIA, FEB 18 2003, 2003

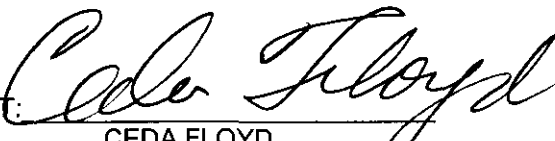
**PASSED BY THE FOLLOWING VOTE:**

AYES- BROOKS, BRUNNER, CHANG, QUAN, REID, WAN, AND CHAIRPERSON DE LA FUENTE -8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST:   
CEDA FLOYD  
Secretary of the Redevelopment Agency  
of the City of Oakland, California