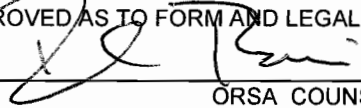


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OFFICE OF THE CITY CLERK
OAKLAND
2013 JUN 27 PM 3:29

APPROVED AS TO FORM AND LEGALITY:
BY: 
ORSA COUNSEL

OAKLAND REDEVELOPMENT SUCCESSOR AGENCY

RESOLUTION No. 2013.023

A RESOLUTION AUTHORIZING A BOND EXPENDITURE AGREEMENT WITH THE CITY OF OAKLAND TO TRANSFER EXCESS TAX ALLOCATION BOND PROCEEDS NOT PREVIOUSLY-OBLIGATED TO THE CITY FOR BOND-ELIGIBLE PURPOSES

WHEREAS, the Oakland Redevelopment Successor Agency ("ORSA") has succeeded to the authority, rights, powers, duties and obligations of the Redevelopment Agency of the City of Oakland under the Community Redevelopment Law; and

WHEREAS, ORSA received its Finding of Completion under Health and Safety Code Section 34179.7 from the California Department of Finance on May 29, 2013; and

WHEREAS, Health and Safety Code Section 34191.4(c) allows a successor agency that has received a finding of completion to use bond proceeds from bonds issued prior to 2011 for purposes for which the bonds were sold; and

WHEREAS, ORSA has and will have so-called "excess" bond proceeds, i.e., pre-2011 tax allocation bond proceeds that are not otherwise obligated for a project; and

WHEREAS, ORSA wishes to use such proceeds for redevelopment purposes consistent with bond covenants; and

WHEREAS, the Community Redevelopment Law (Health and Safety Code Section 33000, et seq.) provides for a cooperative relationship between redevelopment agencies, and their successor agencies, and cities; and

WHEREAS, the Community Redevelopment Law (Health and Safety Code Section 33220(e)) authorizes a local public agency to enter into an agreement with a redevelopment agency, and its successor agency, to further redevelopment purposes; and

WHEREAS, the ORSA desires to commit to fund the City to undertake redevelopment activities in support of projects and programs eligible for redevelopment

funding, which were not previously funded and obligated by ORSA or the City, using excess tax allocation bond proceeds in a manner consistent with the original bond covenants; and

WHEREAS, the City and ORSA desire to enter into a Bond Expenditure Agreement to govern funding to the City for the costs of those projects and programs from current and future excess tax allocation bond proceeds; and

WHEREAS, the Community Redevelopment Law (Health and Safety Code Sections 33445 and 33679) authorizes a redevelopment agency, and its successor agency, to pay for the acquisition and development costs of publicly-owned buildings, facilities and improvements, if certain findings are made; and

WHEREAS, Health and Safety Code Section 34177(l), as amended, requires a successor agency to prepare a Recognized Obligation Payment Schedule (“ROPS”) listing the former agency’s recognized enforceable obligations, payment sources, and related information for each six month fiscal period; and

WHEREAS, Health and Safety Code Section 34191.4(c)(2)(A) requires that excess bond obligations be listed separately on a successor agency’s ROPS; and

WHEREAS, ORSA will list the the Bond Expenditure Agreement on ROPS 13-14B as an obligation against excess tax allocation bond proceeds; now, therefore, be it

RESOLVED: That the ORSA Board hereby authorizes the ORSA Administrator to negotiate and execute a Bond Expenditure Agreement with the City of Oakland to transfer excess tax allocation bond proceeds to the City to fund redevelopment projects and programs not previously funded and obligated by ORSA or the City, consistent with the bond covenants, in furtherance of the purposes of redevelopment under the California Community Redevelopment Law; and be it further

RESOLVED: That the ORSA Administrator or his or her designee is authorized to transfer excess tax allocation bond proceeds from ORSA to the City under the Bond Expenditure Agreement, including excess bond proceeds currently held by ORSA and any future excess bond proceeds received or held by ORSA; and be it further

RESOLVED: That the Bond Expenditure Agreement shall be reviewed and approved by ORSA Counsel as to form and legality, and copies shall be placed on file with the ORSA Secretary; and be it further

RESOLVED: That the ORSA Administrator or his or her designee is authorized to take other action with respect to the Bond Expenditure Agreement consistent with this Resolution and its basic purposes.

BY SUCCESSOR AGENCY, OAKLAND, CALIFORNIA, JUL 16 2013, 2013

PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, GALLO, GIBSON McELHANEY, KALB, KAPLAN, REID, SCHAAF, and CHAIRPERSON KERNIGHAN -8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST. 
LATONDA SIMMONS
Secretary of the Oakland
Redevelopment Successor Agency