

FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

2010 APR -1 PM 1:10

Approved As To Form And Legality:



Agency Counsel

REDEVELOPMENT AGENCY  
OF THE CITY OF OAKLAND  
2010-0047

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

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**AN AGENCY RESOLUTION AUTHORIZING THE PURCHASE OF THE CITY INTEREST IN LAND LOCATED AT 8000 JOE MORGAN WAY, ADJACENT TO THE OAKLAND-ALAMEDA COUNTY COLISEUM COMPLEX IN THE COLISEUM REDEVELOPMENT PROJECT AREA, FROM THE CITY OF OAKLAND FOR \$3,500,000 AND AUTHORIZING UP TO \$25,000 FOR REAL ESTATE CLOSING COSTS**

**WHEREAS**, the City of Oakland (the "City") owns an undivided 50% interest in 8.8 acres of real property located at 8000 Joe Morgan Way, adjacent to the Oakland-Alameda County Coliseum complex in the Coliseum Redevelopment Project Area (the "Property"); and

**WHEREAS**, the Redevelopment Agency desires to purchase the Property from the City for redevelopment purposes; and

**WHEREAS**, California Health and Safety Code (the "Code") Section 33220 authorizes any public body, with or without consideration, to sell or convey property to a redevelopment agency to aid in the undertaking of redevelopment projects; and

**WHEREAS**, Code Section 33391 authorizes a redevelopment agency to purchase real property within a project survey area or for purposes of redevelopment; and

**WHEREAS**, the Agency proposes to acquire the Property for land banking purposes, and intends to hold it while the Agency develops a plan for its re-use; and

**WHEREAS**, the acquisition and future re-use of this Property will reduce blight and prevent further deterioration of the land and improvements in the Coliseum Redevelopment Project Area; and

**WHEREAS**, the requirements of CEQA, the CEQA Guidelines as prescribed by the Secretary for Resources, and the provisions of the Environmental Review Regulations of the City of Oakland have been met; and

**WHEREAS**, the property has been appraised for \$3,500,000; and

**WHEREAS**, the cost of real estate closing is estimated to be \$25,000; and

**WHEREAS**, funding for the acquisition of the property is available from Coliseum Area Redevelopment Project TAB Series 2006T in Fund 9456, Capital Improvement Project – Economic Development Organization (#94800), Land Acquisition Project (Project T315820); now, therefore, be it

**RESOLVED:** That the Redevelopment Agency hereby authorizes the purchase and acceptance of the Property from the City for the purchase price of \$3,500,000, plus closing costs of up to \$25,000; and be it

**FURTHER RESOLVED:** That \$3,525,000 will be allocated from the Coliseum Area Redevelopment Project TAB Series 2006 (Taxable) Bond Fund (9456), Capital Improvement Project – Economic Development Organization (94800), Land Acquisition Project (Project T315820); and be it

**FURTHER RESOLVED:** That the Agency Administrator or his designee, is authorized to negotiate and execute, modify, amend and extend a purchase and sale agreement, and any other documents necessary for the purchase of the Property, including an acceptance of the Property from the City, consistent with this Resolution and its basic purposes; and be it

**FURTHER RESOLVED:** The Agency has independently reviewed and considered this environmental determination, and the Agency finds and determines, based on the information in the staff report accompanying this Resolution, that this action complies with CEQA because this action on the part of the Agency is exempt from CEQA pursuant to Section 15061(b) (3) (no possibility of significant environmental impact) and Section 15183 (projects consistent with a General Plan) of the CEQA guidelines; and be it

**FURTHER RESOLVED:** That by agreement with the City, the City Administrator or his designee, shall cause to be filed with the County of Alameda a Notice of Exemption and an Environmental Declaration (California Fish and Game Code Section 711.4) for this action; and be it

**FURTHER RESOLVED:** That all documents related to these transactions shall be reviewed and approved by Agency Counsel prior to execution, and copies will be placed on file with the Agency Secretary.

APR 20 2010

IN AGENCY, OAKLAND, CALIFORNIA, \_\_\_\_\_, 2010

**PASSED BY THE FOLLOWING VOTE:**

AYES-KERNIGHAN, NADEL, QUAN, DE LA FUENTE, ~~BROOKS~~, REID, KAPLAN, AND  
CHAIRPERSON BRUNNER - 7

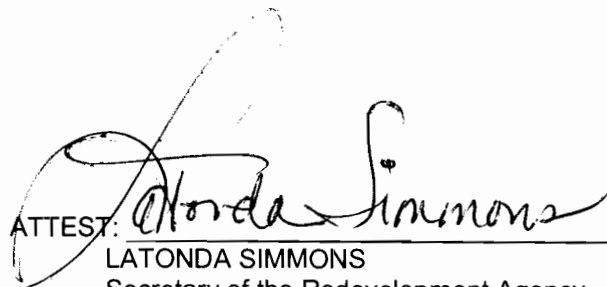
NOES- 0

ABSENT- 0

ABSTENTION- 0

Excused- Brooks - 1

ATTEST:



LATONDA SIMMONS  
Secretary of the Redevelopment Agency  
of the City of Oakland, California