

**REVISED**

OFFICE OF THE CITY CLERK  
OAKLAND

05 JAN 13 PM 4:38

CITY OF OAKLAND  
**79029**

RESOLUTION NO. \_\_\_\_\_ C.M.S.

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OAKLAND APPROVING ISSUANCE BY THE REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND OF NOT TO EXCEED \$55,000,000 AGGREGATE PRINCIPAL AMOUNT OF REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND CENTRAL DISTRICT REDEVELOPMENT PROJECT SUBORDINATED TAX ALLOCATION BONDS, SERIES 2005, AND PROVIDING OTHER MATTERS PROPERLY RELATING THERETO**

**WHEREAS**, the Redevelopment Agency of the City of Oakland (the "Agency") intends to issue not to exceed \$55,000,000, aggregate principal amount of its Central District Redevelopment Project Subordinated Tax Allocation Bonds, Series 2005 (the "Bonds"), under and pursuant to the provisions of Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California (the "Law") and other applicable laws, for the purpose of financing redevelopment activities within and of benefit to the Agency's Central District Redevelopment Project; and

**WHEREAS**, Section 33640 of the Law requires the Agency to obtain the approval of the City Council of the City of Oakland prior to issuance of the Bonds; and

**WHEREAS**, the City Council of the City of Oakland (the "City Council") finds the issuance of the Bonds as being in the public interests of the City of Oakland and of the Agency; and

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Oakland as follows:

Section 1. Approval of Issuance of Bonds. The City Council of the City of Oakland hereby approves the issuance of the Bonds by the Agency as being in the public interest of the City of Oakland and of the Agency.

Section 2. Subordination of Agency Loans. The City Council hereby agrees and acknowledges that the repayment of amounts which have been advanced, or which will in the future be advanced, by the City to the Agency are subordinate as to tax increment revenues to the payment of debt service on the Bonds.

Section 3. Effect. This Resolution shall take effect immediately upon its passage.

IN COUNCIL, OAKLAND, CALIFORNIA, JAN 18 2005

PASSED BY THE FOLLOWING VOTE:

AYES - 7  
NOES - 0  
ABSENT - 0  
ABSTENTION - 0

**BROOKS, BRUNNER, CHANG,  
NADEL, REID, UDALL, ~~WANG~~  
AND PRESIDENT DE LA FUENTE - 7**  
Vacant - District 2

Attest: LaTonda Simmons  
Interim Clerk of the Council of the  
City of Oakland, California