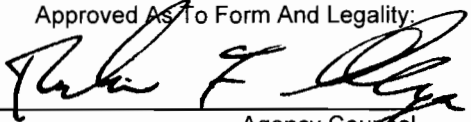


FILED
OFFICE OF THE CITY CLERK
OAKLAND

2009 MAY 14 PM 4:25

Approved As To Form And Legality:


Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

2009 - 0071

RESOLUTION No. _____ C.M.S.

**AN AGENCY RESOLUTION AUTHORIZING PREPAYMENT OF THE
OUTSTANDING BALANCE ON A CITY LOAN USED TO DEVELOP
CITY CENTER GARAGE WEST AND ASSUMED BY THE AGENCY
IN AN AMOUNT NOT TO EXCEED \$15.95 MILLION FROM
PROCEEDS OF ITS 2009T CENTRAL DISTRICT SUBORDINATED
TAX ALLOCATION BONDS**

WHEREAS, in 1991, the City of Oakland (City) provided a loan in the amount of \$22 million to City Center Garage West Associates, a joint venture partnership between Bramalea Pacific, Inc., and the Oakland Redevelopment Agency (Agency) for the development of City Center Garage West (CCGW); and

WHEREAS, the joint venture partnership defaulted on the loan and the City took title to the completed garage instead of initiating foreclosure proceedings; and

WHEREAS, on April 9, 1996, the City, pursuant to Ordinance No. 11342 C.M.S., transferred ownership of CCGW to the Agency; and

WHEREAS, as consideration for the title transfer, the Agency, pursuant to Resolution No. 96-16 C.M.S., assumed responsibility for debt service payments on the City loan in the amount of \$22 million; and

WHEREAS, the City has requested that the Agency prepay the outstanding principal balance on the loan in an amount not to exceed \$15.95 million; and

WHEREAS, the Agency desires to prepay the loan; 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 because this transaction is exempt from CEQA under Section 15061(b)(3) of the CEQA Guidelines since the prepayment of the loan by the Agency has no significant effects on the environment; and

WHEREAS, funding in an amount not to exceed \$15.95 million will be allocated from the Central District Tax Allocation Bond Series 2009T (Taxable) Bond Fund and a corresponding Project, which will be established after issuance of the bonds; now, therefore, be it

RESOLVED: That the Agency finds and determines that this Resolution is exempt from CEQA and that staff is directed to file a Notice of Exemption with the appropriate agencies; and be it further

RESOLVED: That the Agency hereby authorizes prepayment of the outstanding balance on the loan in an amount of up to \$15.95 million; and be it further

RESOLVED: That funding in an amount not to exceed \$15.95 million will be available from the Central District Tax Allocation Bond Series 2009T (Taxable) Bond Fund and a corresponding Project, which will be established after issuance of the Central District Tax Allocation Bond Series 2009T (Taxable) Bonds; and be it further

RESOLVED: That any and all documents necessary to effectuate the intent of this resolution shall be reviewed and approved as to form and legality by the Agency Counsel prior to execution by the Agency Administrator or his designee; and be it further

RESOLVED: That the Agency Administrator or his designee is hereby authorized to take whatever other action is necessary with respect to the prepayment of the CCGW loan consistent with this Resolution and its basic purposes.

IN AGENCY, OAKLAND, CALIFORNIA, JUN 16 2009, 2009

PASSED BY THE FOLLOWING VOTE:

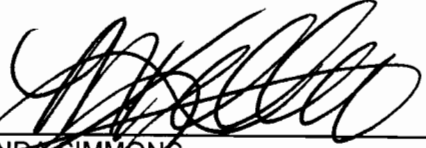
AYES- BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID AND CHAIRPERSON BRUNNER - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST:


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