

FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

2010 DEC 23 PM 3:30

Approved as to form and legality:

By:   
Agency Counsel

## REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

Resolution No. 2011-0001 C.M.S.

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**AN AGENCY RESOLUTION AUTHORIZING A CONTRIBUTION OF \$140,912 TO THE CITY OF OAKLAND UNDER THE COOPERATION AGREEMENT, \$100,000 FROM COLISEUM REDEVELOPMENT FUNDS AND \$40,912 FROM CENTRAL CITY EAST REDEVELOPMENT FUNDS, TO FUND COMMERCIAL LOAN UNDERWRITING SERVICES BY THE OAKLAND BUSINESS DEVELOPMENT CORPORATION FOR THE COLISEUM AND CENTRAL CITY EAST COMMERCIAL REVOLVING LOAN PROGRAMS FOR FISCAL YEAR 2010-2011**

**WHEREAS**, the City of Oakland has contracted with Oakland Business Development Corporation ("OBDC") since 1979, to provide loan services and technical assistance to Oakland businesses; and

**WHEREAS**, OBDC effectively manages two commercial revolving loan programs in the Coliseum and Central City East Redevelopment Project Areas under contract with the City of Oakland at present, and has demonstrated the capacity to lend to small businesses to further the Agency's goals for expanding, attracting and retaining Oakland businesses in those Project Areas; and

**WHEREAS**, OBDC has demonstrated its ability to service the City's commercial loan portfolio, in addition to its own loan portfolios; and

**WHEREAS**, the Redevelopment Project Areas' implementation strategy identifies the revitalization of businesses within the commercial and industrial corridors of the Redevelopment Areas as an integral component in achieving blight reduction; and

**WHEREAS**, the Redevelopment Agency is the catalyst through which a successful commercial, retail and industrial revitalization strategy can emerge; and

**WHEREAS**, the Redevelopment Agency and the City entered into a Cooperation Agreement on July 1, 2004, which governs the provision of assistance and the payment of funds between the two agencies, including City services in furtherance of Redevelopment Agency goals; and

**WHEREAS**, the Redevelopment Agency has previously authorized an allocation of Redevelopment Agency funds of \$140,912 for fiscal year 2010-2011 to fund commercial loan underwriting services for the Coliseum and Central City East Commercial Revolving Loan Programs as follows:

- \$100,000 from Coliseum Redevelopment Area Fund (9450), Coliseum Redevelopment Organization (88659), Miscellaneous Operating Expenditure Account No. 52921, Coliseum Redevelopment Project (S826200.0000) mirrored to Fund (7780) Organization (88659), Account (52921) Project (C82620); and
- \$40,912 from Central City East Redevelopment Area Operations Fund (9540), Central City East Redevelopment Organization (88699), Miscellaneous Operating Expenditure Account No. 52921, Central City East Redevelopment Area Program (S233310.0000) mirrored to Fund (7780), Organization (88699), Account No. 52921, for a total contract amount of \$468,552; and

**WHEREAS**, sufficient Central City East and Coliseum Redevelopment Project funds are available to fund the amount requested by the City of \$140,912; now, therefore, be it

**RESOLVED:** That the Redevelopment Agency hereby authorizes a contribution of funds to the City under the Cooperation Agreement in an amount not to exceed \$140,912 from Coliseum and Central City East Redevelopment Project funds as indicated above to pay for commercial loan underwriting services by OBDC for the Coliseum and Central City East Commercial Revolving Loan Programs for FY 2010-2011; and be it

**FURTHER RESOLVED:** That the Agency Administrator, or his or her designee, is authorized to take any other action necessary with respect to this action consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, JAN 18 2011, 2011

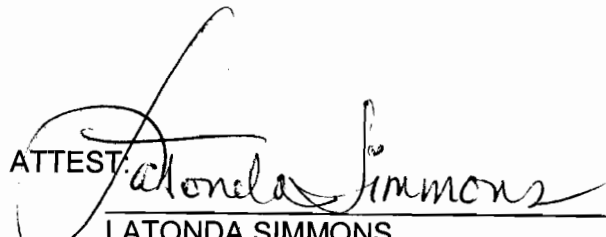
**PASSED BY THE FOLLOWING VOTE:**

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

NOES - 0

ABSENT - 0

ABSTENTION - 0

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