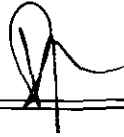


**REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND**

RESOLUTION NO. 01 - 01 C. M. S.



**A RESOLUTION AUTHORIZING THE SALE OF RESIDENTIAL
PROPERTY AT 1433-1435 MYRTLE STREET TO THE OAKLAND
HOUSING AUTHORITY FOR \$350,000 FOR RESALE AS
AFFORDABLE HOUSING**

WHEREAS, the City of Oakland has identified homeownership for low- and moderate-income families as a priority goal in its FY 1999-2001 Adopted Policy Budget; and

WHEREAS, the City of Oakland and Laney College have completed a total of six (6) affordable housing projects; and

WHEREAS, funds for the establishing and maintaining the program will be provided by revolving fund allocations from net proceeds of the sale of completed affordable housing units; and

WHEREAS, the Redevelopment Agency owns a newly-constructed residential duplex at 1433-1435 Myrtle Street in the Oak Center Redevelopment Project Area; and

WHEREAS, the Oakland Housing Authority has agreed to purchase 1433-1435 Myrtle Street for resale to low income families; and

WHEREAS, Health and Safety Code Section 33442 authorizes a redevelopment agency to sell real property in a project area to a housing authority for public housing projects; now therefore, be it

RESOLVED: That the Agency hereby authorizes the sale of real property located at 1433-1435 Myrtle Street to the Oakland Housing Authority for \$350,000 for resale to low income families; and be it further

RESOLVED: That the Agency hereby authorizes the appropriation of \$200,000 from the sale proceeds to establish a revolving fund for the house building program partnership; and be it further

RESOLVED: That the Agency hereby authorizes an allocation of \$10,000 from the proceeds of the sale to Peralta Community College District to enable Laney College to purchase construction tools and safety equipment; and be it further

RESOLVED: That the Agency Administrator or his designee is hereby authorized to negotiate and enter into an agreement with the Oakland Housing Authority for the sale, and take whatever other action with respect to the sale and the property consistent with this Resolution and its basic purposes; and be it further

RESOLVED: That the agreement shall be reviewed for form and legality by Agency Counsel and placed on file with the Agency Secretary.

JAN - 9 2001

IN AGENCY, OAKLAND, CALIFORNIA, _____, 19 _____

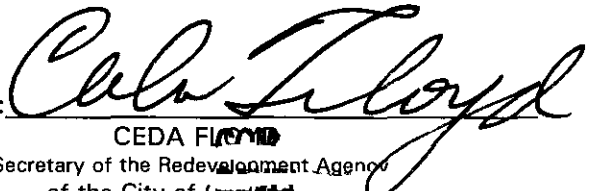
PASSED BY THE FOLLOWING VOTE:

AYES- BRUNNER, CHANG, ~~MILBY~~, NADEL, REID, SPEES, WAN AND CHAIRPERSON DE LA FUENTE -7

NOES- None

ABSENT- None

ABSTENTION- None

ATTEST: 
CEDA Fierro
Secretary of the Redevelopment Agency
of the City of Oakland