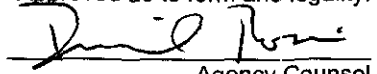


2005 SEP -1 PM 12:04

Approved as to form and legality:


Agency Counsel

**REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
RESOLUTION No. 2005 - 0055 C.M.S.**

**A RESOLUTION (1) RESCINDING RESOLUTION NUMBER 94-43 C.M.S,
AND TERMINATING THE CULTURAL ARTS REVOLVING LOAN
PROGRAM, AND (2) AUTHORIZING THE AGENCY'S PARTICIPATION
IN THE ARTS LOAN FUND MANAGED BY THE NORTHERN
CALIFORNIA GRANTMAKERS**

WHEREAS, the Redevelopment Agency adopted Resolution Number 94-43 C.M.S on June 28, 1994, establishing a the Cultural Arts Revolving Loan Program and appropriating \$250,000 in tax increments funds for the program; and

WHEREAS, the Cultural Arts and Marketing Division, which has overseen the Oakland Business Development Corporation's administration of the program since its inception, has determined after careful consideration that the current program model is unsustainable; and

WHEREAS, the Agency has the opportunity to participate in a collaborative program of a regional association of funders called the Arts Loan Fund, administered by the Northern California Grantmakers; and

WHEREAS, the purpose of the Arts Loan Fund is to provide quick turnaround, low-cost financial assistance to Bay Area arts organizations experiencing cash flow problems; and

WHEREAS, the Arts Loan Fund is not designed to replace contributed or earned income, but to help organizations manage their cash flow needs; and

WHEREAS, the Arts Loan Fund is independently funded by its members, which include foundations, corporations, and local city government programs; and

WHEREAS, participation in the Arts Loan Fund will be \$10,000 each year for the first three years, and thereafter annual participation contribution amounts will be recommended to the Redevelopment Agency as part of the Cultural Arts and Marketing Division budget during the Agency's biannual budget process in an amounts ranging from \$0 to \$10,000 annually; and

WHEREAS, after the first three years, participation contributions will be based on a) the health of the Agency's overall budget, b) the health of the Cultural Arts and Marketing Division budget, and c) use of the program by Oakland-based organizations; now, therefore, be it

RESOLVED: That Resolution Number 94-43 C.M.S., is hereby rescinded, and the Cultural Arts Revolving Loan Program is hereby terminated; and be it

FURTHER RESOLVED: That the cash balance and loan repayments from the Cultural Arts Revolving Loan Program shall be used toward participation in the collaboratively sustainable Arts Loan Fund administered by the Northern California Grantmakers in the amount

of \$10,000 each year for the first three years, and thereafter annual participation contribution amounts will be recommended to the Redevelopment Agency as part of the Cultural Arts and Marketing Division budget during the Agency's biannual budget process in an amounts ranging from \$0 to \$10,000 annually; and be it

FURTHER RESOLVED: That all other cash balances and loan repayments from the Cultural Arts Revolving Loan Program shall be allocated to Central District Operating Fund (#9510); and be it

FURTHER RESOLVED: That the Redevelopment Agency hereby appoints the Agency Administrator or her designated representative as agent of the Agency to determine the specific oversight of this program, and to take whatever action is necessary with respect to the Agency's participation in this program consistent with this Resolution and its basic purposes.

SEP 20 2005

IN AGENCY, OAKLAND, CALIFORNIA, _____, 20_____

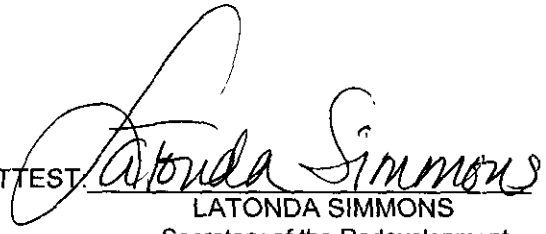
PASSED BY THE FOLLOWING VOTE:

AYES- ~~BRUNNER~~, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, REID, and CHAIRPERSON DE LA FUENTE -7

NOES- ϕ

ABSENT- BROOKS -1

ABSTENTION- ϕ

ATTEST 
LATONDA SIMMONS
Secretary of the Redevelopment
Agency of the City of Oakland