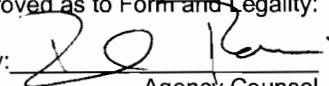


OFFICE OF THE CITY CLERK  
MAY 12 AM 9:27

Approved as to Form and Legality:  
By:   
Agency Counsel

## REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

Resolution No. 2011-0046 C.M.S.

---

**AGENCY RESOLUTION AMENDING RESOLUTION NOS. 2009-0090 C.M.S. AND 01-85 C.M.S. TO MAKE CHANGES TO THE AMOUNT OF THE REDUCTION IN THE AGENCY'S VOLUNTARY FIVE PERCENT CONTRIBUTION TO THE LOW AND MODERATE INCOME HOUSING FUND FOR FISCAL YEARS 2009-10 AND EARLIER**

**WHEREAS**, the Agency adopted its biennial budget for Fiscal Years 2009-2011 on June 30, 2009, Resolution No. 2009-0072 C.M.S.; and

**WHEREAS**, on December 11, 2001, the Redevelopment Agency adopted Resolution Number 01-85 C.M.S. to provide for the deposit annually into the Low and Moderate Income Housing Fund ("LMIHF") of an additional amount equal to five percent of the gross tax increment revenues from all redevelopment project areas, if certain conditions are met; and

**WHEREAS**, on October 6, 2009, the Agency adopted Resolution No. 2009-0090 C.M.S. to amend the Agency's 2009-11 budget and Resolution No. 01-85 C.M.S., thereby authorizing an adjustment to the Agency's five percent voluntary contributions to the LMIHF in order to make required payments to the Supplemental Educational Revenue Augmentation Fund ("SERAF"); and

**WHEREAS**, actual tax increment revenues for FY 2009-10 were lower than anticipated; and

**WHEREAS**, as a result, the amount of reduction authorized by Resolution No. 2009-0090 C.M.S. was greater than five percent of the actual gross tax increment revenue; and

**WHEREAS**, the Agency wishes to adjust the amount of such reductions in FY 2009-10 and in FY 2008-09 such that the reduction in each year does not exceed five percent of actual gross tax increment; now, therefore, be it

**RESOLVED:** That the Agency hereby amends Resolution No. 2009-0090 C.M.S. and Resolution Number 01-85 C.M.S. to establish that the reduction in the Agency's additional contribution of funds to the LMIHF for years prior to FY 2009-10 shall be \$2,862,407, and for FY 2009-10 shall be \$5,664,814, in order to allow these amounts to be used to pay a portion of the SERAF payments for FY 2009-10; and be it

**FURTHER RESOLVED:** That this reduction in the LMIHF, which is authorized solely for the purpose of making the state-required SERAF payment, in no way changes the Redevelopment Agency's commitment to its policy of voluntarily contributing an additional five percent of gross tax increment to the LMIHF in subsequent years when SERAF payments are not required.

IN AGENCY, OAKLAND, CALIFORNIA, JUN 7 2011, 2011

PASSED BY THE FOLLOWING VOTE:

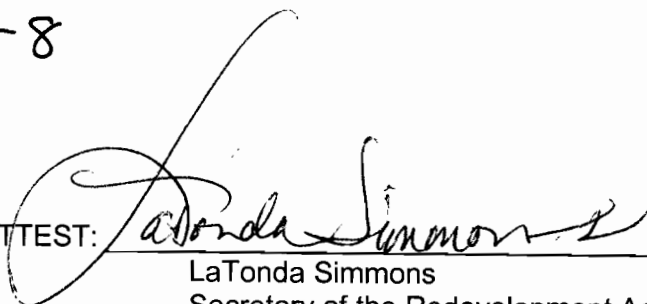
AYES- BROOKS, BRUNNER, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, SCHAAF,  
AND CHAIRPERSON REID - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST:



LaTonda Simmons  
Secretary of the Redevelopment Agency  
of the City of Oakland, California