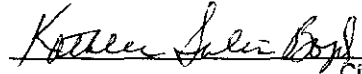


OFFICE OF THE CITY CLERK
OAKLAND

2006 FEB 16 PM 4:29

APPROVED AS TO FORM AND LEGALITY:


City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 79778 C.M.S.

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OAKLAND APPROVING ISSUANCE BY THE REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND OF NOT TO EXCEED \$4,500,000 PRINCIPAL AMOUNT OF THE REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND SUBORDINATED HOUSING SET ASIDE REVENUE REFUNDING BONDS, SERIES 2006, AND NOT TO EXCEED \$94,000,000 REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND SUBORDINATED HOUSING SET ASIDE REVENUE BONDS, SERIES 2006A-T (FEDERALLY TAXABLE), AND PROVIDING OTHER MATTERS PROPERLY RELATING THERETO

WHEREAS, the Redevelopment Agency of the City of Oakland (the "Agency") intends to issue not to exceed \$4,500,000 aggregate principal amount of Redevelopment Agency of the City of Oakland Subordinated Housing Set Aside Revenue Refunding Bonds, Series 2006A (the "Series 2006A Bonds") and not to exceed \$94,000,000 aggregate principal amount of its Redevelopment Agency of the City of Oakland Subordinated Housing Set Aside Revenue Bonds, Series 2006A-T (Federally Taxable) (the "Series 2006A-T Bonds" and, together with the Series 2006A Bonds, the "Series 2006 Bonds"), under and pursuant to the provisions of Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California (the "Law") and other applicable laws, for the purpose of financing and refinancing affordable housing throughout the City of Oakland (the "City"); and

WHEREAS, Section 33640 of the Law requires the Agency to obtain the approval of the City Council (the "City Council") of the City prior to issuance of the Series 2006 Bonds; and

WHEREAS, the City Council finds the issuance of the Series 2006 Bonds as being in the public interests of the City and of the Agency; and


NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Oakland as follows:


Section 1. Approval of Issuance of Series 2006 Bonds. The City Council hereby approves the issuance of the Series 2006 Bonds by the Agency as being in the public interest of the City and of the Agency.


Section 2. Effect. This Resolution shall take effect immediately upon its passage.

IN COUNCIL, OAKLAND, CALIFORNIA, MAR - 7 2006, 2006

PASSED BY THE FOLLOWING VOTE:

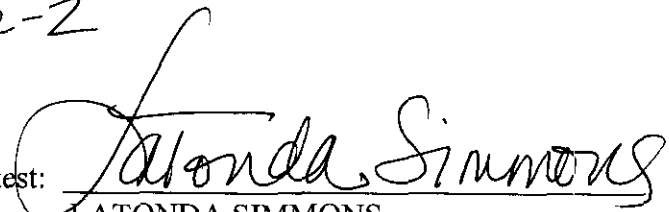
AYES - **BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL,
~~REID, QUAN, AND PRESIDENT DE LA FUENTE~~** 

NOES - 

ABSENT - 

ABSTENTION - 

Excused - Reid, DeLaFuente - 2

Attest: 
LATONDA SIMMONS
City Clerk and Clerk of the Council
of the City of Oakland, California