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OAKLAND

2010 JUN 30 PM 6:27

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
RESOLUTION NO. 2010 - 0086 C.M.S.

AN AGENCY RESOLUTION AUTHORIZING A FIRST AMENDMENT TO JOINT EXERCISE OF POWERS AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY AND THE STATE OF CALIFORNIA TO FACILITATE THE POSSIBLE SALE OF THE ELIHU M. HARRIS OAKLAND STATE BUILDING

WHEREAS, the Redevelopment Agency ("Agency") entered into a joint exercise of powers agreement ("JPA") as of May 19, 1994 with the State of California ("State"), through its Department of General Services, establishing the Oakland State Building Authority ("Authority"); and

WHEREAS, the Authority was created to finance and develop the Elihu M. Harris Oakland State Building ("State Building") located at 1515 Clay Street in the Central District; and

WHEREAS, the Authority issued lease revenue bonds ("Lease Revenue Bonds") for the development and construction of the State Building, and entered into a lease purchase agreement ("Lease Purchase Agreement") with the State for the State Building with annual rent set at an amount sufficient to pay interest and principal on the revenue bonds; and

WHEREAS, the Lease Purchase Agreement provides that title to the State Building shall vest in the State upon the end of the term of the lease or repayment of the revenue; and

WHEREAS, the Legislature of the State of California has, by California Government Code Section 14670.13, authorized the Department of General Services to sell or lease the State Building; and

WHEREAS, current provisions of the JPA do not specifically address the disposition of the State Building or the lease under the Lease and Purchase Agreement in the event the State Building is sold; and

WHEREAS, State and Agency have determined that it is in the best interests of the public to amend the JPA to provide for the efficient redemption and/or defeasance of all Lease Revenue Bonds and to allow for the transfer of title to the State Building, associated improvements and personal property to the State or its designated purchaser; now, therefore, be it

RESOLVED: That the Agency hereby authorizes the Agency Administrator to execute a First Amendment to the JPA that will delete Section 11 of the JPA in its entirety and substitute language substantially in the form of the following language in its place:

Section 11. Disposition of Assets

Upon termination of this Agreement pursuant to Section 2 or otherwise, and upon payment of all charges and obligations of the Authority, including charges pursuant to Section 3(D)(6) and all obligations in connection with the financing for the State Building, any surplus funds of the Authority shall be returned to the State and to the Agency in proportion to the contributions, if any, made by each to the Authority. Any funds or other assets of the Authority, including the State Building and parking facilities, remaining after return of such funds shall vest in the State.

Notwithstanding the foregoing, in the event that the State Building is sold or leased by the State and all outstanding bonds or other obligations issued to finance or refinance the State Building are to be defeased or redeemed simultaneous with such sale or lease, then upon deposit of sufficient funds into escrow to defease or redeem such bonds or other obligations, the Authority shall immediately transfer by grant deed or bill of sale, as appropriate, through escrow with appropriate escrow instructions, to the State, or the purchaser or purchasers of such State Building designated by the State, title to the land and all of the improvements and personal property constituting such State Building, along with written termination of any leases involving such State Building between the State and the Authority.

and be it,

FURTHER RESOLVED: That the First Amendment to the JPA authorized hereunder shall be approved as to form and legality by Agency Counsel and filed with the Agency Secretary; and be it

FURTHER RESOLVED: That the Agency Administrator is hereby authorized to take any action related to the JPA amendment and the sale of the State Building, consistent with this Resolution and its basic purposes.

IN AGENCY, OAKLAND, CALIFORNIA, JUL 20 2010, 2010

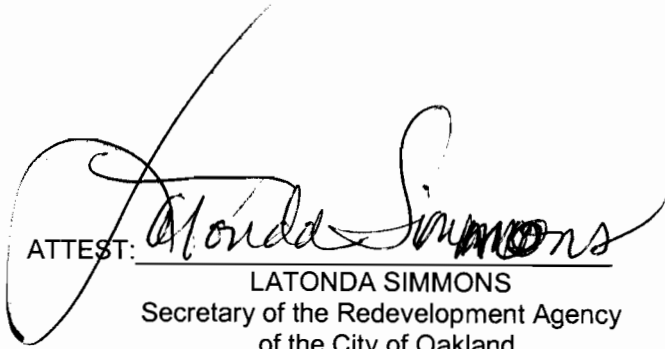
PASSED BY THE FOLLOWING VOTE:

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

NOES- 0

ABSENT- 0

ABSTENTION- 0

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