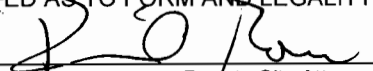


FILED
OFFICE OF THE CITY CLERK
OAKLAND

2010 JUN 30 PM 6:40

APPROVED AS TO FORM AND LEGALITY:


Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 82915 C.M.S.

**A RESOLUTION FORGIVING THE REMAINING INTEREST
AND PRINCIPAL OWED ON THE \$3,285,131 DEBT FROM
THE REDEVELOPMENT AGENCY UNDER THE 1966 OAK
CENTER REPAYMENT CONTRACT**

WHEREAS, the City and Redevelopment Agency entered into the Oak Center Repayment Contract June 16, 1966; and

WHEREAS, under the Oak Center Repayment Contract the Agency requested that the City construct improvements for the use and benefit of the Oak Center Project Area, including improvements to: streets; sewers; street lights, alarms and signals; fire hydrants; recreational facilities; and a fire house; and

WHEREAS, under the Oak Center Repayment Contract the Agency agreed to pay the City \$3,285,131 in principal plus interest at a rate of six percent for the improvements; and

WHEREAS, the Agency has collected all available tax increment and other revenue from the Oak Center Redevelopment area and used it to repay the City; and

WHEREAS, the Agency has paid the City approximately \$7,817,270 in principal and interest between 1994 and 2010; and

WHEREAS, the Agency is no longer receiving tax increment revenue from the Oak Center redevelopment project area, since it has reached the tax increment cap specified in the redevelopment plan; and

WHEREAS, \$13,293,024 in principal and interest remains outstanding on the Oak Center Repayment Contract; now, therefore, be it

RESOLVED: That the City Council hereby forgives and releases the Redevelopment Agency from the remaining debt under the Oak Center Repayment Contract; and be it further

RESOLVED: That the Council hereby authorizes the City Administrator or his designee to take any other actions required with respect to forgiving said debt consistent with this Resolution and its basic purposes.

IN COUNCIL, OAKLAND, CALIFORNIA, JUL 20 2010, 2010

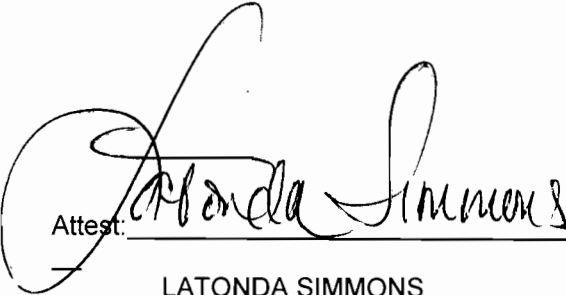
PASSED BY THE FOLLOWING VOTE:

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

NOES- 0

ABSENT- 0

ABSTENTION- 0

Attest: 

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