

FILED
OFFICE OF THE CITY CLERK
APPROVED AS TO FORM AND LEGALITY
2003 MAY 15 PM 4:37
Deputy City Attorney

OAKLAND CITY COUNCIL
RESOLUTION No. 77886 C.M.S.

**A RESOLUTION ELECTING TO RECEIVE A PORTION OF THE
TAX INCREMENTS FROM THE CENTRAL CITY EAST
REDEVELOPMENT PROJECT AREA**

WHEREAS, Section 33607.5 of the California Health and Safety Code provides that in any fiscal year in which a redevelopment agency receives tax increments, the community that has adopted the redevelopment project area may elect to receive, and the agency shall pay to it, an amount equal to its proportionate share of 25 percent of the tax increments received by the agency after the amount required to be deposited in the Low and Moderate Income Housing Fund has been deducted (the "City Election Payment"); and

WHEREAS, the Redevelopment Agency has prepared a proposed Redevelopment Plan for the Central City East Redevelopment Project (the "Central City East Redevelopment Plan"); and

WHEREAS, the City desires to receive the additional City Election Payment for each fiscal year of the Central City East Redevelopment Project from tax increment revenues generated by the Project; now, therefore, be it

RESOLVED: That the City hereby elects to receive the City Election Payment as herein defined generated by the Central City East Redevelopment Project Area for each fiscal year that the Central City East Redevelopment Project generates tax increment revenues; and be it further

RESOLVED: That the City Manager or his designee is hereby authorized to transmit a copy of this Resolution to the Agency and to the tax collector of Alameda County.

JUN 17 2003

IN COUNCIL, OAKLAND, CALIFORNIA, _____, 2003

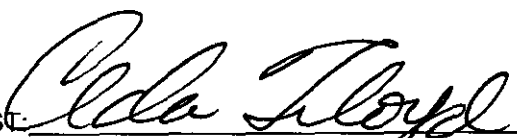
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, NADEL, QUAN, REID, WAN, and PRESIDENT DE LA FUENTE - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST: 
CEDA FLOYD
City Clerk and Clerk of the Council
of the City of Oakland, California