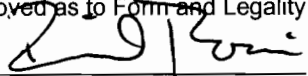


FILED
OFFICE OF THE CITY CLERK
OAKLAND

2010 JUN 30 PM 6:40

Approved as to Form and Legality

By: 
Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

Resolution No. 2010 - 0098 C.M.S.

AGENCY RESOLUTION AMENDING RESOLUTION NOS. 2009-0072, 2009-0090 AND 2010-0055 C.M.S TO AMEND THE AGENCY BUDGET FOR FISCAL YEAR 2010-11 TO REVISE APPROPRIATIONS RELATED TO AN OVERPAYMENT OF TAX INCREMENT REVENUE TO THE OAK CENTER AND STANFORD/ADELINE REDEVELOPMENT AREAS, AND AN UNDERREALIZATION OF TAX INCREMENT REVENUE IN FISCAL YEAR 2009-10

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, the Agency amended its adopted biennial budget for Fiscal Years 2009-2011 on October 6, 2009, Resolution No. 2009-0090 C.M.S. and April 29, 2009, Resolution No. 2010-0055 C.M.S.; and

WHEREAS, on April 25, 2010 Alameda County Auditor-Controller Agency informed the Redevelopment Agency that the Oak Center and Stanford/Adeline redevelopment projects have exceeded their combined tax increment limits by \$2,539,788, including \$2,454,164 in Oak Center (Fund 9552) and \$85,624 in Stanford/Adeline (Fund 9558); and

WHEREAS, Alameda County reduced the May 11, 2010, tax increment payment to the Agency by the overpaid amounts, resulting in negative fund balances in the Oak Center and Stanford/Adeline operating funds; and

WHEREAS, the Agency therefore needs to reduce revenue appropriations and make offsetting reductions to fund balance or expenditure appropriations; and

WHEREAS, redevelopment staff have identified reductions; now, therefore, be it

RESOLVED: That the Agency hereby amends its budget for Fiscal Year 2010-2011 by the following actions to offset the underrealized tax increment revenue:

- Eliminate all remaining Oak Center fund balance, approximately \$545,000 (Fund 9552);
- Eliminate all remaining Stanford/Adeline fund balance by \$40,000 (Fund 9558 and 9559); reduce Stanford/Adeline FY 2010-11 appropriations by \$80,245 (Fund 9558) and transfer Low/Mod Income Housing Fund (9580) appropriations by \$10,081;
- Reduce \$613,541 in Low/Mod Income Housing Fund (9580) appropriations for the annual affordable housing Notice of Funding Availability (“NOFA”);
- Eliminate remaining appropriations for the Broadway/MacArthur/San Pablo, Central City East and West projects, and transfer all of the funds remaining in the Planning Fund to Oak Center, approximately \$300,000 (Fund 9101);
- Reduce project carryforwards by \$530,460 and FY 10-11 appropriations by \$465,163 in Acorn Operations (Fund 9501);

and be it further

RESOLVED: That the Agency hereby authorizes the Agency Administrator or his designee to take any other actions required with respect to amending the Agency FY 2010-11 Budget to implement the \$2,539,788 in tax increment revenue reductions for Oak Center and Stanford/Adeline.

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

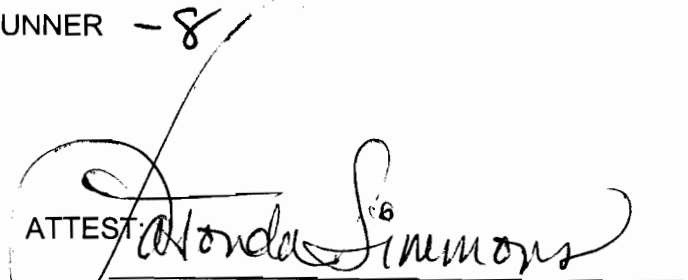
PASSED BY THE FOLLOWING VOTE:

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,
California