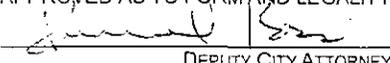


OFFICE OF THE CITY CLERK
2003 NOV 25 AM 9:09

APPROVED AS TO FORM AND LEGALITY

DEPUTY CITY ATTORNEY

OAKLAND CITY COUNCIL

ORDINANCE NO. _____ C.M.S.

AN ORDINANCE AMENDING THE CENTRAL DISTRICT URBAN RENEWAL PLAN TO ELIMINATE THE TIME LIMIT ON ESTABLISHING DEBT

WHEREAS, the City Council adopted the Redevelopment Plan for the Central District Urban Renewal Project (the "Project") on June 12, 1969; and

WHEREAS, on December 20, 1994, the Council adopted Ordinance No. 11762 C.M.S., which, among other things, established a time limit of January 1, 2004, on the Redevelopment Agency's ability to establish or incur loans, advances or indebtedness for the Project; and

WHEREAS, this time limit was required for redevelopment plans adopted on or before December 31, 1993, under Health and Safety Code Section 33333.6(a); and

WHEREAS, Health and Safety Code Section 33333.6 has since been amended to authorize a redevelopment agency, on or after January 1, 2002, to amend a redevelopment plan by ordinance to eliminate the time limit on the establishment of loans, advances, and indebtedness required under the previous statute; and

WHEREAS, the Agency wishes to amend the Redevelopment Plan for the Central District Urban Renewal Project to eliminate the time limit on the establishment of loans, advances, and indebtedness as to territory within the Central District Redevelopment Project Area prior to January 1, 1994; and

WHEREAS, this action is not subject to the California Environmental Quality Act of 1970 ("CEQA") because it can be seen with certainty that there is no possibility that the action may have a significant effect on the environment; now, therefore

The Council of the City of Oakland does ordain as follows:

SECTION 1. Section 1 of Ordinance No. 11762 C.M.S is hereby rescinded.

SECTION 2. Subsection C of Section 600 of the Redevelopment Plan for the Central District Urban Renewal Project is hereby amended to read in its entirety as follows (deletions are indicated with strikeout text):

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C. Local Property Tax Increment: With the consent of the Oakland City Council, taxes, if any, levied upon the taxable property in the Project Area, hereinafter sometimes called the "redevelopment project," each year by or for the benefit of the State of California, the City of Oakland, County of Alameda, any district or other public corporation (hereinafter sometimes called "taxing agencies"), after the effective date of the ordinance approving this Plan shall be divided as provided in Article 6, Chapter 6, Part I (the Community Redevelopment Law) of the Health and Safety Code of the State of California and Section 16 of Article XVI of the Constitution of the State of California, to wit:

1. that portion of the taxes which would be produced by the rate upon which the tax is levied each year by or for each of said taxing agencies upon the total sum of the assessed value of the taxable property in the redevelopment project as shown upon the assessment roll used in connection with the taxation of such property by such taxing agency last equalized prior to the effective date of such ordinance shall be allocated to, and when collected, shall be paid into the funds of the respective taxing agencies as taxes by or for said taxing agencies on all other property are paid (for the purpose of allocating taxes levied by or for any taxing agency or agencies which did not include the territory in a redevelopment project on the effective date of such ordinance but to which such territory has been annexed or otherwise included after such effective date, the assessment role of the county last equalized on the effective date of said ordinance shall be used in determining the assessed valuation of the taxable property in the project on said effective date); and
2. that portion of said levied taxes each year in excess of such amount shall be allocated to and, when collected, shall be paid into a special fund of the Agency to pay the principal of and interest on loans, monies advanced to, or indebtedness (whether funded, refunded, assumed or otherwise) incurred by such agency to finance or refinance, in whole or in part, such redevelopment project. Unless and until the total assessed valuation of the taxable property in a redevelopment project exceeds the total assessed value of the taxable property in such project as shown by the last equalized assessment roll referred to in paragraph designated (1) hereof, all of the taxes levied collected upon the taxable property in such redevelopment project shall be paid into the funds of the respective taxing agencies. When said loans, advances and indebtedness, if any, and interest thereon, have been paid then all monies thereafter received from taxes upon the taxable property in such redevelopment project shall be paid into the funds of the respective taxing agencies as taxes on all other property are paid.

In the proceedings for the advance of monies, making of loans or the incurring of any indebtedness (whether funded, refunded, assumed or otherwise) by the Agency to finance or refinance, in whole or in part, the Central District Urban Renewal Project, the portion of taxes set forth in said Law and said Constitution as available to the Agency for such purposes may be irrevocably pledged for the payment of the principal of and interest on such loans, advances or indebtedness.

The number of dollars of the taxes referred to in Health and Safety Code Section 33670 which may be divided and allocated to the Redevelopment Agency of the City of Oakland pursuant to

the Plan shall not exceed One Billion, Three Hundred Forty Eight Million, Eight Hundred and Sixty-Two Thousand Dollars (\$1,348,862,000.00).

~~The Agency shall not establish or incur loans, advances or indebtedness to finance in whole or in part the Project beyond June 12, 2004, except as provided below for areas added to the Project Area by Plan amendment. The Agency shall not pay indebtedness or receive property taxes pursuant to Section 33670 from the Project Area after June 12, 2019, except as may otherwise be provided by Section 33333.6 of the Community Redevelopment Law or except as provided below for areas added to the Project Area by Plan amendment.~~

As to tax increment generated within that portion of the Project Area added to the plan boundaries after June 12 1979, but prior to June 1, 2001, no more than \$75 million may be divided and allocated to the Agency without further amendment of this Plan.

~~As to that portion of the Project Area added to the Plan boundaries after June 12, 1979, but prior to June 1, 2001, no loans, advances or indebtedness shall be incurred or established by the Agency to finance redevelopment in that portion of the Project Area after the expiration of forty years from the date this Plan was amended to add that portion of the Project Area.~~

As to bonds issued by the Agency specifically for activities to be undertaken in that portion of the Project Area added to the Plan boundaries after June 12, 1979, but prior to June 1, 2001, the amount of bonded indebtedness outstanding at any one time shall not exceed \$100,000,000.

Notwithstanding any provision of this Plan to the contrary, as to any areas added to the Project Area by amendment of this Plan adopted after June 1, 2001, the Agency shall not establish or incur loans, advances or indebtedness to finance in whole or in part the Plan within such areas beyond twenty (20) years from the effective date of the ordinance adopting the amendment, except that the Agency may incur loans, advances or indebtedness beyond twenty (20) years from the effective date of the ordinance adopting the amendment to be paid from the Low and Moderate Income Housing Fund as defined by the Community Redevelopment Law or to meet the Agency's replacement housing or inclusionary housing requirements as set forth in Sections 33413 and 33413.5 of the Community Redevelopment Law, as said provisions apply to the added areas. This limit shall not prevent the Agency from refinancing, refunding, or restructuring indebtedness after the time limit if the indebtedness is not increased and the time during which the indebtedness is to be repaid is not extended beyond the time limit to repay indebtedness required by Section 33333.2 of the Community Redevelopment Law.

As to any areas added to the Project Area by amendment of this Plan adopted after June 1, 2001, the Agency will comply with the requirements of Section 33607.5 of the Community Redevelopment Law to make certain payments to affected taxing entities from tax increment revenues generated by those areas.

Notwithstanding any provision of this Plan to the contrary, as to any areas added to the Project Area by amendment of this Plan adopted after June 1, 2001, the Agency shall not pay indebtedness or receive property taxes pursuant to Section 33670 from said additional areas after forty-five (45) years from the effective date of the ordinance adopting the amendment.

The Agency may in any year during which it owns property in the Project Area pay directly to any city, county, district, including, but not limited to, a school district, or other public corporation for whose benefit a tax would have been levied upon such property had it not been exempt, an amount of money in lieu of taxes, if and to the extent such payments are authorized under the California Community Redevelopment Law.

The Agency may pay to any taxing agency with territory located within the Project Area any amounts of money which in the Agency's determination is appropriate to alleviate any financial burden or detriment caused to the taxing agency by the redevelopment project, if and to the extent such payments are authorized under the California Community Redevelopment Law.

SECTION 3: *The Agency shall make the payment to affected taxing entities required by Health and Safety Code Section 33607.7.*

SECTION 4. The City Manager or his or her designee shall cause to be filed with the County of Alameda a Notice of Exemption for this action.

SECTION 5. If any part of this Ordinance is held to be invalid for any reason, such decision shall not affect the validity of the remaining portion of this Ordinance, and this Council hereby declares that it would have passed the remainder of this Ordinance if such invalid portion thereof had been deleted.

SECTION 6. This Ordinance shall be in full force and effect immediately upon its passage as provided by Section 216 of the City Charter, if adopted by at least six members of Council, or upon the seventh day after final adoption if adopted by fewer votes.

IN COUNCIL, OAKLAND, CALIFORNIA, _____, 2003

PASSED BY THE FOLLOWING VOTE:

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

NOES- _____

ABSENT- _____

ABSTENTION- _____

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

OFFICE OF THE CITY CLERK
2003 NOV 25 AM 9:09

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**AN ORDINANCE AMENDING THE CENTRAL DISTRICT URBAN
RENEWAL PLAN TO ELIMINATE THE TIME LIMIT ON
ESTABLISHING DEBT**

NOTICE AND DIGEST

This ordinance amends the Central District Urban Renewal Plan to eliminate the time limit in the Plan to establish or incur loans, advances or indebtedness for the Central District Redevelopment Project, as authorized under Health and Safety Code Section 33333.6.

5-10.21CC
ORA/COUNCIL

DEC 16 2003

FINANCE & MANAGEMENT CMTE.

DEC 19 2003