

REVISED

FILED
OFFICE OF THE CITY CLERK
PAID

**REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND**

RESOLUTION No. 2008-0092 C.M.S.



**RESOLUTION AMENDING THE MID-CYCLE POLICY BUDGET FOR
FISCAL YEAR 2008-09 ADOPTED THROUGH RESOLUTION NO. 2008-074
C.M.S. ON JULY 15, 2008, TO REFLECT FURTHER CHANGES TO
REVENUES AND EXPENDITURES IN VARIOUS FUNDING SOURCES**

WHEREAS, the Redevelopment Agency adopted Resolution No. 2008-074 C.M.S. on July 15, 2008, amending Resolution No. 2008-0057 C.M.S. approved on June 17, 2008, to revise certain revenues and expenditures in the second year of the FY 2007-09 biennial budget; and

WHEREAS, as a result of balancing provisions included in the delayed State of California budget that was approved in September 2008, the Oakland Redevelopment Agency will have to pass through an additional \$8.5 million in tax increment revenue to the State in Fiscal Year 2008-09; and

WHEREAS, budget balancing recommendations to address the \$8.5 million additional revenue pass-through were made public on September 26, 2008, and presented to the Redevelopment Agency on September 30, 2008; and

WHEREAS, the Redevelopment Agency reviewed and discussed budget balancing options at two open public meetings, on October 10, 2008 and October 16, 2008, and specific changes to revenues and expenditures have been developed as a result; now, therefore be it

RESOLVED: that the Redevelopment Agency's Fiscal Year 2008-09 Budget is hereby amended to include adjustments reflected in Exhibit "A", attached hereto as may be amended on the floor at the October 21, 2008 meeting based on recommendations and proposals that have been discussed at the October 10 and October 16, 2008 budget workshops.

IN COUNCIL, OAKLAND, CALIFORNIA, OCT 21 2008, 20

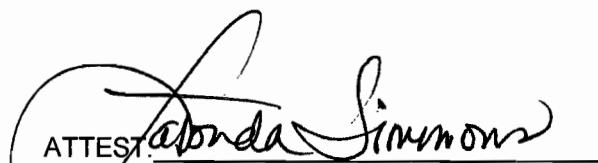
PASSED BY THE FOLLOWING VOTE:

AYES - ~~BROOKS~~, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, REID, and
CHAIRPERSON DE LA FUENTE - 7

NOES - 0

ABSENT - 0

ABSTENTION - Brooks - 1

ATTEST: 
LaTonda Simmons
City Clerk and Clerk of the Council of
the City of Oakland, California

FY 2008-09 ORA PROJECTIONS
(Amounts are in Thousand Dollars)

Exhibit A

Project Area	FY 2006-07 Ending Fund Balance*	FY 2007-08 Actual Revenue	FY 2007-08 Actual Expenditure	FY 2007-08 Ending Fund Balance*	FY 2007-08 Ending Fund Balance** (Operating)	FY 2008-09 Revised Revenue	State Budget Payment***	FY 2008-09 FY Expenditure	FY 2007-08 Ending Fund Balance (Operating)**
Central District	\$179,777	\$62,143	\$65,232	\$176,688	\$14,867	\$62,085	(2,693)	\$57,888	\$16,372
Coliseum	128,159	35,614	36,583	127,190	21,353	54,632	(1,277)	54,698	20,010
Acorn	1,740	1,341	614	2,468	803	999	(73)	870	859
Oak Center	2,578	121	1,229	1,470	1,157	700	-	700	1,157
Stanford/Adeline	597	198	176	619	546	98	(10)	87	547
Broadway/MacArthur/San Pablo	21,975	6,354	5,942	22,387	3,103	3,323	(250)	2,949	3,228
Oakland Army Base	68,325	10,740	7,349	71,716	10,221	9,364	(248)	8,688	10,649
Central City East	96,025	27,191	21,975	101,241	13,917	48,498	(1,058)	48,023	13,334
West Oakland	5,316	8,307	5,669	7,953	5,047	5,108	(324)	4,327	5,503
Oak Knoll	15	6	338	(318)	(318)	787	(60)	787	(318)
Low-Moderate Income Housing	95,607	35,505	32,769	98,343	4,153	33,806	(2,504)	30,015	5,439
Debt Service	40	47,709	47,788	(39)	(39)	-	-	-	(39)
Planning Fund	1,645	191	92	1,744	1,744	-	-	-	1,744
Accounting Adjustments	(430)	2,337	4,378	(2,403)					
Total	601,369	237,758	230,135	609,060	76,555	219,402	(8,497)	209,034	78,486

* Includes all funds (restricted and operating) including capital assets, notes receivable and property held for resale.

** Operating reserves are required to cover debt service and personnel costs that occur prior to revenue collection.

*** Legislature approved an ERAF shift from Redevelopment Agencies to the State. Oakland's contribution is estimated at \$8.49 million to meet \$350 million State Budget Payment.

FY 2008-09 PROJECTED TAX INCREMENT REVENUE

Exhibit A

Project Area	FY 2006-07 ACTUAL Tax Increment Revenue	FY 2007-08 ACTUAL Tax Increment Revenue	Growth Rate Last Year	FY 2008-09 MIDCYCLE Tax Increment Revenue	FY 2008-09 REVISED Tax Increment Revenue	Projected Growth Rate over FY 2007-08 Actual	Forecast Assumptions
Central District	\$43,635,081	\$48,666,231	11.53%	\$43,468,231	\$51,099,543	5.0%	5% growth over FY 2007-08 Actual TI collections. Growth is leveling out for older project areas.
Colliseum	27,637,996	30,590,067	10.68%	29,733,376	\$32,884,322	7.5%	7.5% increase over FY 2007-08 Actual TI.
Acorn	1,083,003	1,231,926	13.75%	1,084,216	\$1,256,565	2.0%	2% increase over FY 2007-08 Actual TI. Growth is leveling out for older project areas.
Oak Center	1,419,000	-	-100.00%	-	-	-	
Stanford/Adeline	160,584	164,205	2.25%	154,000	\$169,131	3.0%	3% growth over FY 2007-08 Actual TI. Growth is leveling out for older project areas.
Broadway/MacArthur/San Pablo	4,360,735	5,251,660	20.43%	5,043,900	\$5,724,309	9.0%	9% increase over FY 2007-08 Actual TI. More rapid growth anticipated for newer project areas.
Oakland Army Base	5,211,639	5,806,089	11.41%	5,011,965	\$6,241,546	7.5%	7.5% increase over FY 2007-08 Actual TI. Not significant property ownership or investment.
Central City East	19,628,295	22,024,389	12.21%	23,142,923	\$24,006,584	9.0%	9% growth over FY 2007-08 Actual TI collections. This being a fairly new project area, consistent growth is projected.
West Oakland	6,286,614	8,040,976	27.91%	7,426,200	\$8,845,074	10.0%	10% increase over FY 2007-08 Actual TI. More rapid growth anticipated for newer project areas.
Oak Knoll	9,463	9,128	-3.54%	1,210,000	1,210,000	13155.9%	TI collections from the sale of the site by the US Navy to the SunCal Companies is anticipated.
Total	\$109,432,410	\$121,784,671	11.29%	\$116,274,811	\$131,437,073	7.93%	