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Agency Counsel R.K.

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**REDEVELOPMENT AGENCY  
OF THE CITY OAKLAND**

**RESOLUTION NO. 2005 - 0056**

**RESOLUTION AUTHORIZING THE ISSUANCE AND PRESCRIBING THE TERMS, CONDITIONS AND FORM OF NOT TO EXCEED \$170,000,000 PRINCIPAL AMOUNT OF THE REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND MULTIFAMILY HOUSING REVENUE BONDS (UPTOWN APARTMENTS PROJECT), SERIES 2005A, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT, A REGULATORY AGREEMENT, AND A BOND PLACEMENT AGREEMENT; AUTHORIZING PAYMENT OF COSTS OF ISSUANCE; AND AUTHORIZING AND APPROVING NECESSARY ACTIONS IN CONNECTION THEREWITH**

**WHEREAS**, the Redevelopment Agency of the City of Oakland (the "Agency") is a public body, corporate and politic, duly organized and existing and authorized to transact business and exercise its powers, all under and pursuant to the Community Redevelopment Law, being Part 1 of Division 24 of the Health and Safety Code of the State of California (the "Law") and the powers of such agency include the power to issue revenue bonds for the purpose of financing the development of multifamily rental housing for persons of moderate, low and very low income;

**WHEREAS**, Uptown Housing Partners, L.P., a Delaware limited partnership, or a related entity (the "Borrower"), has requested that the Agency issue and sell revenue bonds to assist in the financing of the acquisition, construction and development of a 665-unit multifamily housing rental development located in the City of Oakland, and generally known as Uptown Oakland Apartments (the "Project");

**WHEREAS**, on December 15, 2004, and July 20, 2005, the Agency received, in two separate installments, an allocation from the state ceiling for private activity bonds in the amount of \$160,000,000 (the "Allocation Amount") from the California Debt Limit Allocation Committee in connection with the Project;

**WHEREAS**, the Agency intends to issue not to exceed \$170,000,000 aggregate principal amount of its Redevelopment Agency of the City of Oakland Multifamily Housing Revenue Bonds (Uptown Apartments Project), Series 2005A, including at least one tax-exempt series in an amount not to exceed the Allocation Amount (the "Bonds") and loan the proceeds thereof to the Borrower to assist in providing financing for the Project;

**WHEREAS**, the Bonds will be privately placed with Merrill Lynch & Co. or an affiliate thereof, as the initial purchaser of the Bonds, in minimum denominations of not less than \$500,000;

**WHEREAS**, to allow the Agency to ensure and enforce the Project's compliance with applicable provisions of the Law and the Internal Revenue Code of 1986 (the "Code"), including the set-aside of certain units within the Project for moderate, low and very low income tenants and the restriction of rents payable by such moderate, low and very low income tenants, the Agency, the Borrower and Wells Fargo Bank, N.A., as trustee (the "Trustee"), will enter into one or more Regulatory Agreements and Declaration of Restrictive Covenants (the "Regulatory Agreements") to be recorded in the real property records of the County of Alameda; and

**WHEREAS**, there have been prepared and presented at this meeting the following documents required for the issuance of the Bonds, and such documents are now substantially in final form to be executed and delivered for the purposes intended:

(1) Trust Indenture (the "Indenture"), to be entered into between the Agency and the Trustee;

(2) Loan Agreement (the "Loan Agreement") to be entered into between the Agency and the Borrower;

(3) One or more Regulatory Agreements and Declaration of Restrictive Covenants to be entered into among the Borrower, the Agency and the Trustee; and

(4) Bond Placement Agreement (the "Placement Agreement") to be entered into among the Agency, the Borrower and Hutchinson, Shockey, Erley & Co. (the "Placement Agent").

**NOW, THEREFORE, BE IT RESOLVED**, as follows:

Section 1. Conditions Precedent. All conditions, things and acts required by law to exist, to happen and to be performed precedent to and in connection with the issuance by the Agency of revenue bonds exist, have happened and been performed in due time, form and manner, in accordance with applicable law, and the Agency is now authorized pursuant to the Law to incur indebtedness in the manner and form provided in this Resolution, as may be supplemented from time to time.

Section 2. Indenture. The Indenture between the Agency and the Trustee in substantially the form on file with the Secretary of the Agency, is hereby approved and adopted. The Agency Administrator or his or her designee is hereby authorized and directed to execute and the Secretary of the Agency is hereby authorized to attest to, the Indenture in substantially such form, with such changes, additions, amendments or modifications which are approved by the Agency Treasurer, in consultation with Agency Counsel, in the interest of the Agency, such approval to be conclusively evidenced by said execution. The Agency hereby agrees to comply with, or cause to be complied with, all covenants of the Agency set forth in the Indenture.

Section 3. Issuance of Bonds. The Board of the Agency hereby authorizes the issuance of the Bonds which shall be designated the "Redevelopment Agency of the City of Oakland Multifamily Housing Revenue Bonds (Uptown Apartments Project), Series 2005A", in an aggregate amount of not to exceed \$170,000,000, provided that the total principal amount of the Bonds issued on a tax-exempt basis for purposes of the Code shall not exceed the Allocation Amount.

Section 4. Form of Bonds. The form of the Bonds, in substantially the form attached to the Indenture, is hereby approved and adopted. The Agency Administrator or his or her designee is hereby authorized and directed to approve and to execute the Bonds by manual or facsimile signature; and the Secretary of the Agency is hereby authorized and directed to attest, by manual or facsimile signature, and to cause the seal of the Agency to be reproduced or impressed on the Bonds, with such changes, additions, amendments or modifications made in accordance with Section 10 hereof.

Section 5. Placement Agreement. The Placement Agreement by and among the Agency, the Borrower and the Placement Agent, substantially in the form on file with the Secretary of the Agency, is hereby approved. The Agency Administrator or his or her designee is hereby authorized and directed to execute and deliver the Placement Agreement with such changes therein as the Agency Administrator may approve, such approval to be conclusively evidenced by the execution and delivery of the Placement Agreement, provided that the aggregate principal amount of Bonds to be issued shall not exceed \$170,000,000, of which the total principal amount of the Bonds issued on a tax-exempt basis for purposes of the Code shall not exceed the Allocation Amount, the true interest cost of the Bonds shall not exceed twelve percent (12%), and the final maturity for Bonds shall be repaid over a period not to exceed 50 years. Hutchinson, Shockey, Erley & Co. is hereby approved as the Placement Agent of the Bonds.

Section 6. Loan Agreement. The Loan Agreement between the Agency and Borrower, substantially in the form on file with the Secretary of the Agency, is hereby approved. The Agency Administrator or his or her designee is hereby authorized and directed to execute and deliver the Loan Agreement with such changes therein as the Agency Administrator may approve, such approval to be conclusively evidenced by the execution and delivery of the Loan Agreement. The Loan Agreement shall provide for a principal amount of not more than \$170,000,000, of which the total principal amount of the Bonds issued on a tax-exempt basis for purposes of the Code shall not exceed the Allocation Amount; an interest rate that is the same as the interest on the Bonds; and payments in amounts required to pay the principal of, redemption premium, if any, interest and any other amount due on the Bonds on or prior to the dates when and as due and payable.

Section 7. Regulatory Agreements. One or more Regulatory Agreements between the Agency, the Trustee and the Borrower, substantially in the form on file with the Secretary of the Agency, are hereby approved. The Agency Treasurer or his or her designee is hereby authorized and directed to execute and deliver the Regulatory Agreements with such changes therein as the Agency Treasurer may approve, such approval to be conclusively evidenced by the execution and delivery of the Regulatory Agreements.

Section 8. Appointment of Depositories and Other Agents. The Agency Treasurer is hereby authorized and directed to appoint from time to time one or more depositories for the Bonds, as he or she may deem desirable. The Agency Administrator is hereby also authorized and directed to appoint from time to time one or more agents, as he or she may deem necessary or desirable. To the extent permitted by applicable law, and under the supervision of the Agency Treasurer, such agents may serve as paying agent, Trustee or registrar for the Bonds, or financial printer or may assist the Agency Treasurer in performing any or all of such functions and other duties as the Agency Treasurer shall determine. Such agents shall serve under such terms and conditions, as the Agency Treasurer shall determine. The Agency Treasurer may remove or replace agents appointed pursuant to this section at any time.

Section 9. Payment of Costs of Issuance and Administration. The Agency Administrator is hereby authorized and directed to appropriate from the Bond proceeds funds for the payment of expenditures, fees and other costs related to issuance and administration of the Bonds. The Agency Treasurer is hereby authorized and directed to pay, or cause to be paid on behalf of the Agency, all such costs of issuance and administration associated with the Bonds.

Section 10. Modification to Documents. Any Agency official authorized by this Resolution to execute any document is hereby further authorized, in consultation with the Agency Administrator and the Agency Counsel, to approve and make such changes, additions, amendments or modifications to the document or documents the official is authorized to execute as may be necessary or advisable (provided that such changes, additions, amendments or modification shall not authorize an aggregate principal amount of Bonds in excess of \$170,000,000). The approval of any change, addition, amendment or modification to any of the aforementioned documents shall be evidenced conclusively by the execution and delivery of the document in question.

Section 11. Ratification. All actions heretofore taken by the officials, employees and agents of the Agency with respect to the sale and issuance of the Bonds are hereby approved, confirmed and ratified.

Section 12. General Authority. The Agency Treasurer, the Agency Administrator, the Secretary of the Agency or each such person's duly authorized designee and agent, and any other officials of the Agency and their duly authorized designee and agents are hereby authorized and directed, for and in the name and on behalf of the Agency, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents including a Continuing Disclosure Agreement, a Tax Certificate or Certificates, letters of representation to any depository for the Bonds, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds, and to effectuate the purposes thereof and of the documents herein approved in accordance with this Resolution.

Section 13. Authority to Designate. The Agency Treasurer and the Agency Administrator may designate in writing one or more persons to perform any act, which such persons are hereby authorized by this Resolution to perform.

Section 14. Effect. This Resolution shall take effect immediately upon its passage.

IN AGENCY, OAKLAND, CALIFORNIA, OCT 04 2005, 2005

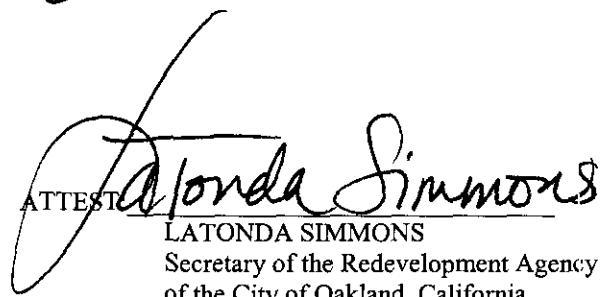
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, REID, AND  
CHAIRPERSON DE LA FUENTE, -8

NOES-  $\emptyset$

ABSENT-  $\emptyset$

ABSTENTION-  $\emptyset$

ATTEST   
LATONDA SIMMONS  
Secretary of the Redevelopment Agency  
of the City of Oakland, California