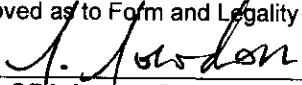


2007 JUL 21 PM 5:02

Revised
Approved as to Form and Legality

ORA Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

Resolution No. **2007-0051** C.M.S.

RESOLUTION TO REMOVE NON-PERFORMING LOANS RECEIVABLE OF APPROXIMATELY \$806,912 FROM THE OAKLAND REDEVELOPMENT AGENCY ACCOUNTS

WHEREAS, several non-performing Redevelopment Agency loans have been determined to be defaulted, delinquent, and/or uncollectible; and

WHEREAS, the Independent Auditor that prepares the annual audits for the Redevelopment Agency of the City of Oakland (Agency) has requested that the Agency clear its financial records of loans receivable that have been determined to be non-performing to accurately reflect the true financial position of the Agency; and

WHEREAS, non-performing loans are so designated because they have been discharged in bankruptcy, the business is liquidated and no longer in existence, there is pending litigation, or a long-term history of non-payment; and

WHEREAS, the Redevelopment Agency of the City of Oakland has not been able to recover \$806,912 in uncollectible loans that are listed in Attachment 1; and

WHEREAS, uncollectible loans totaling \$806,912 remain in the Agency's accounts for loans spanning more than a decade; and

RESOLVED, That the Agency Administrator be authorized to remove the existing uncollectible loans totaling \$806,912 that are listed in Attachment 1; from Agency's financial records; and be it

FURTHER RESOLVED: That the Redevelopment Agency hereby authorizes the Agency Administrator or her designee to execute any and all documents related to removal of these loans from the Agency accounts; and be it

FURTHER RESOLVED: That any and all documents necessary to effectuate the intent of this resolution shall be reviewed and approved as to form by the Agency Counsel prior to execution by the Agency Administrator or her designee; and be it

FURTHER RESOLVED: That all of the loans included in this report shall continue to be listed as delinquent loans for the purposes of reporting to Council and shall continue to be pursued with collections activity by the City/Agency.

IN AGENCY, OAKLAND, CALIFORNIA, JUN 19 2007, 2005

PASSED BY THE FOLLOWING VOTE:

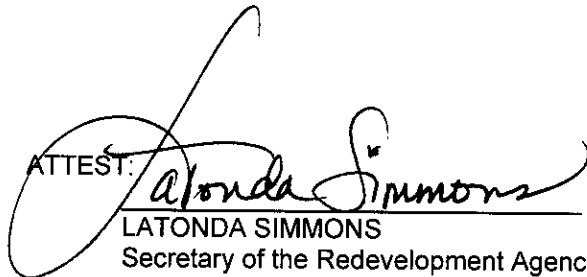
AYES - BRUNNER, KERNIGHAN, NADEL, QUAN, BROOKS, REID, CHANG, AND
CHAIRPERSON DE LA FUENTE - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST:


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

Attachment 1 for Resolution # _____

Agency Accounts of Uncollectible Loans

1989 Bonds (9516)	\$55,700
Central District: Operations (9510)	\$360,943
Low Mod Operations (9580)	\$195,378
Repayment Contract Interest (9514)	\$1,558
Redevelopment Planning Fund (9103)	\$107,109
1986 Bonds (9504)	\$86,214