

OFFICE OF THE CITY CLERK

2006 NOV 30 PM 5:40

APPROVED AS TO FORM AND LEGALITY:


Kathleen S. Boyd
Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
2006-0089
RESOLUTION No. _____ C.M.S.

RESOLUTION AUTHORIZING A CHANGE IN THE SOURCE OF AGENCY FUNDS FOR THE ACQUISITION OF PROPERTIES FORMERLY LOCATED AT 1911 TELEGRAPH AVENUE, 2000-2016 TELEGRAPH AVENUE, 490 THOMAS L. BERKELEY WAY, 565 THOMAS L. BERKELEY WAY, 571 THOMAS L. BERKELEY WAY, 1920 SAN PABLO AVENUE, 1954 SAN PABLO AVENUE, 1972 SAN PABLO AVENUE AND 610 WILLIAM STREET; AND AUTHORIZING A CHANGE IN THE SOURCE OF AGENCY FUNDS TO PROVIDE GAP FINANCING AND PAY FOR HAZARDOUS MATERIALS REMEDIATION PURSUANT TO A LEASE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE OAKLAND REDEVELOPMENT AGENCY, THE CITY OF OAKLAND AND UPTOWN HOUSING PARTNERS, LLC

WHEREAS, the Agency, pursuant to Resolution No. 2004-38 C.M.S dated July 20, 2004, and Resolution No. 2005-38 C.M.S. dated June 21, 2005, allocated \$18,691,839 from the Agency's Central District Tax Allocation Bond Series 2003 (the "2003 Bonds") Fund for the acquisition of certain properties located at 1911 Telegraph Avenue, 2000-2016 Telegraph Avenue, 490 Thomas L. Berkeley Way, 565 Thomas L. Berkeley Way, 571 Thomas L. Berkeley Way, 1920 San Pablo Avenue, 1954 San Pablo Avenue, 1972 San Pablo Avenue and 610 William Street (hereinafter collectively referred to as the "Properties") and gap financing, and \$5,500,000 from the Agency's Central District Tax Allocation Bond Series 2005 (the "2005 Bonds") Fund for acquisition of the Properties and hazardous materials abatement to the Uptown Project; and

WHEREAS, the Agency desires to replace a portion of the 2003 Bonds in the amount of \$12,376,000, and a portion of the 2005 Bonds in the amount \$900,000 with taxable bond proceeds and tax increment funds; and

WHEREAS, the Agency has identified replacement funds totaling \$13,276,000 million from the following funds: \$7,000,000 of Oakland Central District Redevelopment Project Subordinated Tax Allocation Bonds, Series 2006T (Federally Taxable) (the "2006T Bonds"), and \$6,276,000 from the Agency's Central District Operating Fund (9510); now therefore be it

RESOLVED: That the Agency hereby authorizes the Agency Administrator to appropriate: (1) \$4,776,000 from the Agency's Central District Operating Fund (9510) operating reserve to replace \$4,776,000 from the Agency's 2003 Bonds (Fund 9532, Project T245610); (2) \$1,463,000 from the Oakland Central District Redevelopment Project Subordinated Tax Allocation Bonds, Series 2006T (Federally Taxable) to replace \$1,463,000 from the Agency's 2003 Bonds (Fund 9532, Project T245610); and (3) \$600,000 from the Agency 2005 Bonds (Fund 9533, Project P128660) previously designated to cover hazardous materials abatement to replace \$600,000 from the 2003 Bonds (Fund 9532, Project T245610), for a total of \$6,839,000 toward the acquisition of the Properties; and be it further

RESOLVED: That the Agency hereby authorizes the Agency Administrator to appropriate \$1,500,000 from the Agency's Central District Operating Fund (9510) operating reserve to replace \$1,500,000 from the Agency's 2005 Bonds (Fund 9533, Project P128660) for hazardous materials abatement funding assistance to Uptown Housing Partners LLC, for the development of the Uptown Project; and be it further

RESOLVED: That the Agency hereby authorizes the Agency Administrator to appropriate \$5,537,000 from the Oakland Central District Redevelopment Project Subordinated Tax Allocation Bonds, Series 2006T (Federally Taxable) to replace \$5,537,000 from the Agency's 2003 Bonds (Fund 9532, Project T245610) for gap financing assistance to Uptown Housing Partners LLC for the development of the Uptown Project; and be it further

RESOLVED: That all documents related to this transaction shall be reviewed and approved by the Agency's Counsel prior to execution; and be it further

RESOLVED: That the Agency finds and determines that this Resolution complies with CEQA and that staff is directed to cause to be filed a Notice of Determination with the appropriate agencies; and be it further

RESOLVED: That the custodians and locations of the documents or other materials which constitute the record of proceedings upon which the Agency's decision is based are respectively: (a) the Community & Economic Development Agency, Projects Division, 250 Frank H. Ogawa Plaza, 5th Floor, Oakland CA; (b) the Community & Economic Development Agency, Planning Division, 250 Frank H. Ogawa Plaza, 3rd Floor, Oakland CA; and (c) the Office of the City Clerk, 1 Frank H. Ogawa Plaza, 1st Floor, Oakland, CA.

IN AGENCY, OAKLAND, CALIFORNIA, DEC 19 2006, 2006

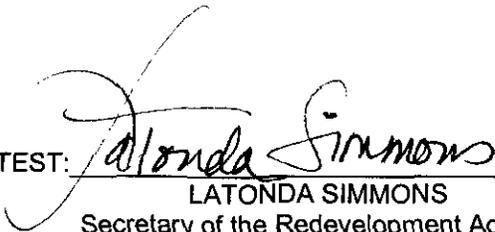
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS , BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, REID, 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