

APPROVED AS TO FORM AND LEGALITY

Amirah P. ...
Deputy City Attorney

FILED
OFFICE OF THE CITY CLERK
OAKLAND
2003 OCT -2 PM 1:33

OAKLAND CITY COUNCIL

78183

RESOLUTION No. _____ C.M.S.

A RESOLUTION ELECTING TO RECEIVE A PORTION OF THE TAX INCREMENTS FROM THE WEST OAKLAND REDEVELOPMENT PROJECT AREA

WHEREAS, Section 33607.5 of the California Health and Safety Code provides that in any fiscal year in which a redevelopment agency receives tax increments, the community that has adopted the redevelopment project area may elect to receive, and the agency shall pay to it, an amount equal to its proportionate share of 25 percent of the tax increments received by the agency after the amount required to be deposited in the Low and Moderate Income Housing Fund has been deducted (the "City Election Payment"); and

WHEREAS, the Redevelopment Agency has prepared a proposed Redevelopment Plan for the West Oakland Redevelopment Project (the "West Oakland Redevelopment Plan"); and

WHEREAS, the City desires to receive the additional City Election Payment for each fiscal year of the West Oakland Redevelopment Project from tax increment revenues generated by the Project; now, therefore, be it

RESOLVED: That the City hereby elects to receive the City Election Payment as herein defined generated by the West Oakland Redevelopment Project Area for each fiscal year that the West Oakland Redevelopment Project generates tax increment revenues; and be it further

RESOLVED: That the City Manager or his or her designee is hereby authorized to transmit a copy of this Resolution to the Agency and to the tax collector of Alameda County.

NOV 04 2003

IN COUNCIL, OAKLAND, CALIFORNIA, _____, 2003

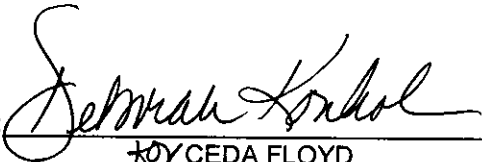
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, NADEL, QUAN, REID, WAN, and PRESIDENT DE LA FUENTE - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

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