

OAKLAND REDEVELOPMENT AGENCY

Resolution No. 2003-36

FILED
CITY CLERK
OAKLAND
Paul

2003 JUN -5 PM 5:43

RESOLUTION AUTHORIZING A BIENNIAL BUDGET AS THE
FINANCIAL PLAN FOR CONDUCTING THE AFFAIRS OF THE
OAKLAND REDEVELOPMENT AGENCY FOR
FISCAL YEARS 2003-2005

WHEREAS, the Agency has reviewed project and activity budgets in public hearings in view of estimated resources available for Fiscal Year 2003-2005; and

WHEREAS, the Agency has given careful consideration to the adoption of a biennial budget and financial plan for the use of funds for Fiscal Years 2003-2005 as set forth in Exhibit A, "FY 2003-2005 Adopted Budget of the Oakland Redevelopment Agency", attached hereto and made a part thereof; now, therefore, be it

RESOLVED: That the Agency Administrator is hereby authorized to expend, in accordance with the laws of the State of California and the City of Oakland on behalf of the Agency, new appropriations for projects and activities as incorporated in Exhibit A, attached hereto; and be it

FURTHER RESOLVED: That the Agency Administrator may transfer operating appropriations between projects and activities during the budget years; and be it

FURTHER RESOLVED: That the Agency Administrator shall set aside 25 percent of property tax increment revenue in all redevelopment project areas in the Low and Moderate Income Housing Fund for the purpose of low- and moderate-income housing development as long as the Agency maintains 120 percent debt coverage ratio as enumerated in the Central District's bond covenants.

JUN 19 2003

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2003

PASSED BY THE FOLLOWING VOTE:

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

NOES- \emptyset
ABSENT- \emptyset
ABSTENTION- \emptyset

ATTEST: *Ceda Floyd*
CEDA FLOYD
Secretary of the Oakland Redevelopment Agency
Oakland, California