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REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION NO. _____ C.M.S.
2003-56

RESOLUTION ADOPTING THE OAKLAND REDEVELOPMENT AGENCY'S FISCAL YEAR 2003-2004 FINANCIAL POLICIES WITH RESPECT TO DEBT MANAGEMENT AND DEBT AFFORDABILITY

WHEREAS, an annual debt management policy which provides guidance to Oakland Redevelopment Agency (the "Agency") staff and the Board of the Agency by identifying parameters for issuing debt and for managing the Agency's debt portfolio would be beneficial to the Agency; and

WHEREAS, an annual debt affordability study will identify affordability or capacity targets which are established by the rating agencies (Moody's Investor Service, Standard & Poor's, and Fitch) to ensure that any new debt issued by the Agency is cost-effective and affordable would be beneficial to the Agency; and

WHEREAS, proposed financial policies on debt management and debt affordability are set forth below, to be effective for the 2003-2004 fiscal year and until subsequent policies are adopted; and

WHEREAS, the Board of the Agency has conducted a public meeting to consider the proposed financial policies;

NOW THEREFORE BE IT RESOLVED, as follows:

Section 1. Debt Management Policy. The Debt Management Policy of the Agency for fiscal year 2003-2004, in substantially the form on file with the Secretary of the Agency, is hereby approved and adopted, with such changes, additions, amendments or modifications as are approved by the Agency Administrator, in consultation with Agency Counsel.

Section 2. Debt Affordability Policy. The Debt Affordability Policy of the Agency for fiscal year 2003-2004, in substantially the form on file with the Secretary of the Agency, is hereby approved and adopted, with such changes, additions, amendments or modifications as are approved by the Agency Administrator, in consultation with Agency Counsel.

Section 3. Effect. This Resolution shall take effect immediately upon its passage.

JUL 15 2003

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2003

PASSED BY THE FOLLOWING VOTE:

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

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST:



CEDA FLOYD

Secretary of the Agency and Clerk of the
Council of the City of Oakland, California