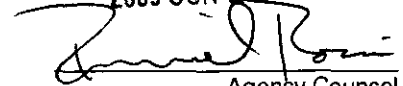


FILED
OFFICE OF THE CITY CLERK
OAKLAND

Approved as to form and legality
2003 JUN 26 PM 2:30


Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
2003-66 - - -
RESOLUTION No. _____ C.M.S.

**A RESOLUTION AUTHORIZING THE PURCHASE
OF REAL PROPERTY, INCLUDING A VACANT
LOT AND THE KEY SYSTEM BUILDING, ON
BROADWAY BETWEEN 11TH AND 12TH
STREETS FOR ITS FAIR MARKET VALUE**

WHEREAS, the Redevelopment Agency entered into a Disposition and Development Agreement (the "DDA") with Amin-Broadway LLC on April 13, 2000, for the sale of certain Agency-owned real property located on Broadway between 11th and 12 Streets (the "ORA Property") to Amin-Broadway LLC and the redevelopment of the ORA Property and the adjacent property containing the Key System Building (the "Key System Building Parcel"; the ORA Property and the Key System Building Parcel are together referred to as the "Project Site") into a hotel and related uses; and

WHEREAS, the ORA Property was subsequently conveyed to Amin-Broadway pursuant to the DDA; and

WHEREAS, Amin-Broadway LLC has failed to develop the Project Site as required under the DDA and has been placed in default under the DDA; and

WHEREAS, the DDA grants the Agency the option to purchase the Project Site for its Fair Market Value, as defined in Article 9 of the DDA, in the event a default has occurred; and

WHEREAS, the Redevelopment Agency desires to exercise its option to purchase the Project Site; and

WHEREAS, the conditions precedent to exercising the Agency's option have been met; and

WHEREAS, Health and Safety Code Section 33391 authorizes a redevelopment agency to purchase any real property within a survey (project) area or for purposes of redevelopment; and

WHEREAS, this action is not subject to the California Environmental Quality Act of 1970 ("CEQA") because it can be seen with certainty that there is no possibility that the action may have a significant effect on the environment; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes the Agency to exercise its option to purchase and accept the Project Site for its Fair Market Value, in accordance with the standards and process for determining Fair Market Value as set forth in Article 9 of the DDA, and subject to funding availability; and be it further

RESOLVED: That purchase funds shall come from proceeds from the recent refinancing of Central District bond debt; and be it further

RESOLVED: That the Redevelopment Agency authorizes the Agency Administrator or his or her designee to take such actions as are necessary to exercise the Agency's option as set forth in the DDA and elsewhere; and be it further

RESOLVED: That all documents related to these transactions shall be reviewed and approved by Agency Counsel prior to execution, and copies will be placed on file with the Agency Secretary; and be it further

RESOLVED: That the Agency Administrator or his or her designee shall cause to be filed with the County of Alameda a Notice of Exemption for this action; and be it further

RESOLVED: That the Agency hereby appoints the Agency Administrator or his designee as agent of the Redevelopment Agency to conduct negotiations and execute documents with respect to the purchase of the Project Site consistent with this Resolution and its basic purpose.

JUL 29 2003

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2003


PASSED BY THE FOLLOWING VOTE:

AYES- ~~BROOKS~~, BRUNNER, CHANG, NADEL, QUAN, ~~REID~~, WAN, AND
CHAIRPERSON DE LA FUENTE, - 6

NOES- Reid - 1

ABSENT- ø

ABSTENTION- Brooks - 1

ATTEST: 
CEDA FLOYD
Secretary of the Redevelopment Agency
of the City of Oakland