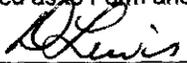


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Approved as to Form and Legality


ORA Agency Counsel

**REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND**

Resolution No. **2006-0056** C.M.S.

**RESOLUTION AUTHORIZING THE ESTABLISHMENT OF A
COLISEUM REDEVELOPMENT AREA REVOLVING
COMMERCIAL LOAN PROGRAM WITH AN INITIAL
APPROPRIATION OF COLISEUM REDEVELOPMENT FUNDS IN
THE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000)**

WHEREAS, the Coliseum Redevelopment Project Area's implementation strategy identifies the revitalization of businesses within the commercial and industrial corridors of the Redevelopment area as an integral component in achieving blight reduction; and

WHEREAS, the Redevelopment Agency is the catalyst through which a successful commercial, retail and industrial revitalization strategy can emerge; and

WHEREAS, business improvement capital is necessary for the overall support of revitalization plans within the Coliseum Redevelopment Project Area; and

WHEREAS, the Redevelopment Agency is interested in providing multiple tools to encourage capital reinvestment throughout the Redevelopment area; and

WHEREAS, the establishment of a Coliseum Redevelopment loan fund would provide an additional lending resource for businesses within the area requiring finance capital for further investment; and

WHEREAS, in addition to any general authority accorded redevelopment agencies to assist in eliminating blight in redevelopment areas, California Health and Safety Code Sections 33444.5 and 33444.6 provide that the Agency may establish commercial loan programs as a tool for revitalization; now, therefore be it

RESOLVED: That the Agency hereby establishes a Coliseum Redevelopment Area Revolving Commercial Loan Fund for development, rehabilitation, and acquisition associated with development or rehabilitation, of property in the project area; and be it

FURTHER RESOLVED: That the Agency Administrator is hereby authorized to establish loan fund guidelines, negotiate, execute, amend and extend all agreements needed to establish, operate and administer a Coliseum Redevelopment Area Revolving Loan Fund program, and to delegate authority for operation and administration of the Loan Fund; and be it

FURTHER RESOLVED: That the total amount of funding for the Coliseum Redevelopment Area revolving loan program shall not exceed \$1,000,000 and will be allocated from Coliseum Operations Fund (9450), Coliseum Redevelopment Organization (88659) and Coliseum Redevelopment Project (S82600); and be it

FURTHER RESOLVED: That all agreements authorized hereunder shall be approved as to form and legality by Agency Counsel prior to the execution of such agreements by the Agency Administrator.

IN AGENCY, OAKLAND, CALIFORNIA, JUL 18 2006, 2006

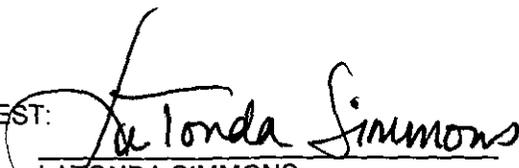
PASSED BY THE FOLLOWING VOTE:

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