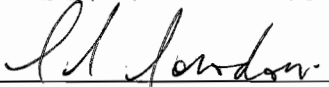


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OFFICE OF THE CITY CLERK
OAKLAND
2009 JAN 29 PM 4:28

APPROVED AS TO FORM AND LEGALITY



City Attorney for ES13

CITY OF OAKLAND
81801
RESOLUTION NO. _____ C.M.S.

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OAKLAND APPROVING ISSUANCE BY THE REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND OF NOT TO EXCEED \$60,000,000 AGGREGATE PRINCIPAL AMOUNT OF REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND CENTRAL DISTRICT REDEVELOPMENT PROJECT SUBORDINATED TAX ALLOCATION BONDS, SERIES 2009T (FEDERALLY TAXABLE), AND PROVIDING OTHER MATTERS PROPERLY RELATING THERETO

WHEREAS, the Redevelopment Agency of the City of Oakland (the "Agency") intends to issue not to exceed \$60,000,000, aggregate principal amount of its Central District Redevelopment Project Subordinated Tax Allocation Bonds, Series 2009T (Federally Taxable) (the "Bonds"), under and pursuant to the provisions of Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California (the "Law") and other applicable laws, for the purpose of financing redevelopment activities within and of benefit to the Agency's Central District Redevelopment Project; and

WHEREAS, Section 33640 of the Law requires the Agency to obtain the approval of the City Council of the City of Oakland prior to issuance of the Bonds; and

WHEREAS, the City Council of the City of Oakland (the "City Council") finds the issuance of the Bonds as being in the public interests of the City of Oakland and of the Agency; now, therefore, be it

RESOLVED by the City Council of the City of Oakland as follows:

Section 1. Approval of Issuance of Bonds. The City Council of the City of Oakland hereby approves the issuance of the Bonds by the Agency as being in the public interest of the City of Oakland and of the Agency.

Section 2. Subordination of Agency Loans. The City Council hereby agrees and acknowledges that the repayment of amounts which have been advanced, or which will in the future be advanced, by the City to the Agency are subordinate as to tax increment revenues to the payment of debt service on the Bonds.

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

IN COUNCIL, OAKLAND, CALIFORNIA, FEB 17 2009, 20

PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, ~~REID~~, and PRESIDENT BRUNNER - 7

NOES - 0

ABSENT - Reid - 1

ABSTENTION - 0

ATTEST:



LaFonda Simmons
City Clerk and Clerk of the Council
of the City of Oakland, California