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OAKLAND

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Revised: January 19, 2010

Approved as to Form and Legality


Oakland City Attorney's Office

OAKLAND CITY COUNCIL

81973

Resolution No. _____ C.M.S.

**RESOLUTION DESIGNATING THE CITY OF OAKLAND A
RECOVERY ZONE PURSUANT TO 26 U.S.C. §§ 1400U-1-1400U-3
ENACTED BY THE AMERICAN RECOVERY AND
REINVESTMENT ACT OF 2009 (FEDERAL GOVERNMENT'S
"STIMULUS PACKAGE")**

WHEREAS, it is anticipated that the U.S. Government will award grant funds in the amount of approximately \$787 million dollars from the American Recovery and Reinvestment Act of 2009 (Federal Government's "Stimulus Package") to state and local governments to stimulate the economy by creating and preserving jobs, and

WHEREAS, the City of Oakland may be eligible to receive a portion of the grants funds; and

WHEREAS, due the urgent economic conditions, the federal government is releasing information on an ongoing basis regarding application deadlines and the criteria for funding and the types of programs, projects that will qualify for the funding and the Mayor, City Administrator and the City Council wish to be in the best posture (1) to be apprised of and updated regarding developments regarding the Stimulus Package and the City's options and (2) to prepare and complete and revise as necessary timely grant applications and (3) to obtain the maximum amount of grant funds for which the City of Oakland may be eligible; and

WHEREAS, the American Recovery and Reinvestment Act of 2009 (ARRA), amends Section 1400U-1 of the Internal Revenue Code (the "Code"), and authorizes the City of Oakland (the "City") to designate a recovery zone for the purpose of issuing Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds under Section 1400U-2 and Section 1400U-3 of the Code; and

WHEREAS, pursuant to Section 1400U-1(b) of the Code, the term "recovery zone" means (i) any area designated by the City as having significant poverty, unemployment, rate of home foreclosures, or general distress, (ii) any area designated by the City as economically distressed by reason of the closure or realignment of a military installation pursuant to the Defense Closure and Realignment Act of 1990, and (iii) any area for which designation as an empowerment zone or renewal community is in effect; and

WHEREAS, the City has the authority to issue up to \$5,045,000 in Recovery Zone Economic Development bonds and \$7,581,000 in Recovery Zone Facility Bonds; now, therefore, be it

RESOLVED, that the City has an unemployment rate of 17 percent 5.4 percent above the state unemployment rate(as of June 2009), a poverty rate of 18.1 percent 5.1 percent above the state poverty level, and is generally economically distressed by these factors as well as the realignment of the Oakland Army Base; and be it

FURTHER RESOLVED, that Council designates the entire incorporated area of Oakland as a recovery zone. The recovery zone shall be identified as "City of Oakland Recovery Zone."

FURTHER RESOLVED, that projects to be funded from Recovery bonds shall be approved by the City Council.

FURTHER RESOLVED: that the City Council hereby authorizes the City Administrator to conduct negotiations, execute documents, and take any other action with respect to the designation of Oakland as a recovery zone and activities consistent with this Resolution and its basic purpose; and be it

FURTHER RESOLVED: that prior to execution, all contracts and agreements shall be reviewed and approved for form and legality by the Office of the City Attorney and a final copy shall be placed on file in the Office of the City Clerk.

IN COUNCIL, OAKLAND, CALIFORNIA, MAY 5 2009

PASSED BY THE FOLLOWING VOTE:

AYES -BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, ~~NADIEL~~, QUAN, ~~REID~~,
AND PRESIDENT BRUNNER - 6

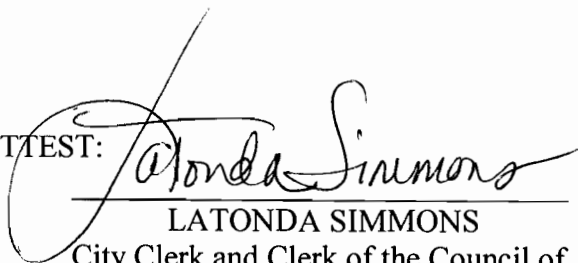
NOES - 0

ABSENT - 0

ABSTENTION - Nadel - 1

Excused - Reid - 1

ATTEST:



LATONDA SIMMONS

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