

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

Resolution No. 2007-0079 C.M.S.

RESOLUTION ALLOCATING AN ADDITIONAL \$100,000 FROM COLISEUM REDEVELOPMENT FUNDS FOR A TOTAL ALLOCATION OF \$225,000 FOR FY 2007-2008 TO THE COLISEUM COMMERCIAL FAÇADE PROGRAM

WHEREAS, the Redevelopment Agency adopted a Commercial Façade Improvement Program for the Coliseum Redevelopment Project (the "Program") to provide incentives for property and business owners to rehabilitate and revitalize commercial buildings and/or storefronts within targeted commercial districts of the Coliseum Redevelopment Project Area; and

WHEREAS, the Program incentives include matching grants of up to \$30,000 and architectural services of up to \$5,000 per property for commercial properties throughout the Coliseum Redevelopment Project Area; and

WHEREAS, such rehabilitation and revitalization will assist in the elimination of blight and assist with retaining and attracting businesses and increasing job opportunities in the Project Area; and

WHEREAS, the Program is consistent with and will further the purposes of the Coliseum Redevelopment Plan and its Implementation Plan; and

WHEREAS, the Agency allocated \$125,000 from FY 2007-2008 Coliseum Redevelopment funds for the Program's first year of operation; and

WHEREAS, the Agency has received applications for 20 facade improvement projects, which are eligible to receive matching grants totaling \$265,000; and

WHEREAS, the Program has insufficient funds for at least six facade improvement projects in FY 2007-2008; now, therefore, be it

RESOLVED: That the Agency hereby allocates an additional \$100,000 from FY 2007-2008 Coliseum Operations Fund (9450), Coliseum Redevelopment Organization

(88659), Coliseum - Staff Project (S82600) to the Coliseum Facade Improvement Program for a total allocation of \$225,000 for the Program.

IN AGENCY, OAKLAND, CALIFORNIA, DEC 4 2007, 2007

PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, ~~BRUNNER~~, CHANG, KERNIGHAN, NADEL, QUAN, REID, AND
CHAIRPERSON DE LA FUENTE - 7


NOES - 0

ABSENT - 0

ABSTENTION - 0

Excused - Brunner - 1

ATTEST:



LATONDA SIMMONS
Secretary of the Redevelopment Agency
of the City of Oakland, California