

2009 NOV 19 PM 7:29

**REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
AGENDA REPORT**

TO: Office of the Agency Administrator
ATTN: Dan Lindheim
FROM: Community and Economic Development Agency
DATE: December 1, 2009

RE: **Report And Resolution Authorizing The Agency Administrator To Provide A Loan To Fox Oakland Theater, Inc., A California Non-Profit Corporation, In An Amount Not To Exceed \$2,000,000 To Fund The Completion Of The Fox Theater Renovation Project**

SUMMARY

This report requests authorization for the Agency Administrator to provide a \$2 million loan from the Oakland Redevelopment Agency ("Agency") to Fox Oakland Theater Inc. ("FOT") a California non-profit, public benefit corporation, needed to complete the Fox Renovation Project.

Although both the theater and the Oakland School for the Arts ("OSA") have been operational for ten months, additional funding is still needed before the project can be closed out. Specifically the loan will be used to: (1) cover an unanticipated shortfall in projected tax equity revenue needed to close out the project, (2) pay for increases in project design and construction costs due to unanticipated historic renovation requirements from the both the State and the Federal governments and (3) pay unanticipated and outstanding tax liabilities associated with the project. If the requested funds are approved, the Agency will have loaned the project approximately \$40 million out of a total project cost of \$89 million.

FISCAL IMPACT

The proposed funding for the additional \$2,000,000 loan to the Fox Theater Project is from Central District Operating Fund (9510), Central District Planning Project (S00800). The primary source is from the Redevelopment Capital Organization (94800), which was set aside for tax rebates for the Uptown Project. Because of delays in project completion, reductions in property value and rental income, there are surplus funds set aside for these rebates. In addition, there are surplus appropriations from staff allocations from various years that are in the carry forward account in the Agency, but which have been deleted in the City. These surpluses are in Economic Development, Redevelopment, Police, Planning, Finance and various other organizations (see table below). By policy, these City staff allocations do not carry forward in the budget.

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These appropriations are therefore available for projects in the Central District. Funding this project will not directly impact any other projects or programs in the Agency.

Fund	Org	Project	\$ Amount	Organization
9510	Various	S00800	\$4,594.76	Various
9510	107110	S00800	\$9,583.36	Police
9510	101110	S00800	\$237,187.82	Police
9510	8222	S00800	\$35,937.09	Finance
9510	88229	S00800	\$40,120.69	Planning
9510	88689	S00800	\$372,948.15	Redevelopment
9510	88559	S00800	\$458,513.73	Economic Development
9510	94800	S00800	\$841,114.40	Uptown Tax Rebates
Total			\$2,000,000.00	

BACKGROUND

The Fox renovation is one of the most unique construction projects ever undertaken by the Agency. Because it combines new building technology with historic preservation, the challenge to this project has always been; (1) to preserve the building and modernize it at the same time; (2) to insure the City's requirements have been met to make the building systems fully compliant with current codes, (3) to balance the need for seismic safety with historic integrity; (4) to preserve architectural detail and still accommodate all new mechanical, electrical and plumbing requirements; and (5) to ensure the maintenance of historic tax credits with the needs of the users. The fact that the building stood vacant for over forty years compounded the renovation complexities.

All of these many complexities required the Agency to enter into a series of ownership and financial structures and agreements to insure that the project would receive needed historic tax credits needed for project completion. These are summed up as follows:

On July 19, 2005, the Agency and City Council ("City") approved resolutions authorizing a Disposition and Development Agreement between the Agency and Oakland Renaissance NMTC, Inc. ("ORNMTTC"), a non-profit corporation, that was required to apply for and accept historic tax credits- Agency Resolution No. 2006-0046 C.M.S. and City Resolution No 79382 C.M.S.

On July 18, 2006, the Agency and City approved resolutions authorizing an Amended and Restated Disposition and Development Agreement between the Agency and ORNMTTC, which was later assigned to a newly created non-profit corporation called Fox Oakland Theater Inc. ("FOT"). FOT replaced ORNMTTC and was established specifically as the entity to control the project via a ground lease and DDA and to own and manage the other financial entities created to capture the historic tax credits-Agency Resolution No. 2006-0057 C.M.S. and City Resolution No. 80057 C.M.S.

On July 15, 2008 the Agency approved Resolution Nos. 2008-0075 C.M.S. through 2008-0080 C.M.S. authorizing the Agency Administrator to: (1) amend the Disposition And Development Agreement to provide for a Bridge Loan to FOT for \$7,450,000 to pay for increased project costs; (2) to enter into a Tenant Improvement Grant Agreement with GASS Entertainment Inc, the selected theater operator, for \$2,000,000 to pay for theater tenant improvements; (3) to enter into a loan agreement with Fox Theater Master Tenant, LLC. ("FTMT"), which is controlled by FOT via the ground lease and DDA, for \$2,700,000 to pay for additional theater tenant improvements and restaurant tenant improvements; (4) to enter into a loan agreement with OSA for \$2,300,000 to fund the school tenant improvements; (5) to apply for, accept and appropriate grant funds from: (a) California Cultural And Historical Endowment Grant for \$1,400,000; (b) Department Of Housing And Community Development Infill Infrastructure Grant for \$10,000,000; and (c) a Federal Housing And Urban Development Grant for \$3,000,000; and (6), to accept and appropriate \$68,750 in historic mitigation funds from Signature At Broadway Grand LLC.

On May 19, 2009 the Agency approved a resolution authorizing an amendment to Resolution No. 2008-0077 C.M.S. to divide the \$2.7 million loan to FTMT into two loans, (1) a \$1.4 million loan to FTMT for restaurant tenant improvements, and (2) a \$1.3 million loan to Friends of the Oakland Fox ("FOOF"), Agency Resolution No. 2009-0061 C.M.S.

These resolutions allowed the project to reach substantial completion; the school opened in January 2009 and the Fox Theater opened in February 2009. Despite this, the project is in need of a final loan from the Agency in the amount of \$2 million. The funds will provide:

1. Additional funding needed to pay for sub contractors for changes in the design, construction and installation of mechanical, electrical and plumbing systems due to changing code requirements, modified tenant program requirements and unforeseen conditions.
2. Additional funding to pay for the modifications to the wrap building and the future restaurant space required by the National Park Service ("NPS") and the State Office of Historic Preservation ("SHPO") in order to ensure historic tax credit status.
3. Additional funding needed to pay for outstanding State and Federal taxes.

KEY ISSUES AND IMPACTS

Loan to Fox Oakland Theater Inc (FOT): In order to closeout the project and pay all outstanding invoices to the subcontractors for work already performed, the project is in need of an Agency loan in the amount of **\$2 million**. This will be an addition to the existing loan to FOT, including the same interest rate, 6% per annum with payments deferred for 30 years corresponding to the payoff date of the original Agency loan to FOT due in June 2036. The loan is for two purposes; (1) pay for cost increases and maintain project cash flow and (2) pay for project operations.

1. **Loan to the Project:** First, **\$1,550,000** of the loan to FOT will be used to pay for outstanding invoices due to construction change orders needed to complete the project. These increases in project costs were the result of unforeseen design and construction difficulties involved with installing new building systems into the historic Fox Theater. This work had to be done in a manner that did not compromise the historic nature of the building and result in a loss of potential tax credit equity to the project. In addition, all work had to be done in a manner that was fully compliant with City code requirements, even though those requirements were not designed to facilitate the renovation of an historic structure with new building systems. In addition, the NPS and SHPO also required last minute modifications to the building storefronts before the building can receive a Part III Certification and be eligible to receive all the anticipated tax credit equity. Both NPS and SHPO also required the Project to complete certain improvements to the future restaurant space which were not originally mandated. This last requirement, which necessitated design and construction changes, delayed the release of \$1.9 million in Historic Tax credit equity to the Project, disrupting cash flow and the payment of invoices to the sub contractors.

These increases in project costs were compounded by a shortfall in tax credit equity projected for the project. Although the project has already received over \$10.7 million in historic tax credit equity and is currently expecting \$3.7 million more before the end of the year, this amount is still \$1 million short of what was projected in the budget. This shortfall is due to the fact that certain sources of funds for the project, namely the reimbursements from the Oakland School for the Arts and Another Planet Entertainment have been deemed ineligible to be used as a basis to gain tax credits. Since, the equity contributions projected for the project are less than anticipated, part of the loan (approximately \$950,000) will be used to make up the difference in the projected tax credit equity that is in the budget and what is to be received. These funds will be used to pay outstanding invoices to the subcontractors that worked on the project.

In addition to paying outstanding invoices, funds will be used to bridge the final tax credit equity payment due the project thus maintaining positive project cash flow and allowing all sub contractors to be paid before the anticipated funds are received. The additional tax credit equity payment will be for \$1,186,000, bringing the total historic tax credit equity from B of A and NTCIC to \$15.6 million, but because the final payment will not be available until the project receives a Certificate of Occupancy, has operated for 6 months and completed the final cost certification, it is important to receive funds now so that the sub contractors can be paid for work already completed. This portion of the loan will be paid back to the Agency when the anticipated historic tax credit equity is received in the first quarter of 2010.

2. **Loan to FOT Operations:** Approximately **\$450,000** of the loan will go to FOT operations to pay for outstanding Federal and State tax liabilities that were not budgeted in the project. To develop the project, the City and Agency set up a non-profit and a for-profit corporation – FOT and FT Manager. Because the project received rent (the CBS billboard revenue which is credited to Oakland School for the Arts rent) and interest income during construction, when there were no offsetting operating expenses, FT Manager (the for-profit arm of FOT)

has income tax liabilities for this income. Although the income was budgeted to the project and was included in the sources of funds, the tax liability was not budgeted. Since FOT is the 100% owner of FT Manager, FOT needs to fund these liabilities in the form of a capital contribution to FT Manager. These liabilities include \$334,800 in federal taxes, \$83,198 in State taxes, plus penalties.

Budget Update: Sources of Funds

At the time of the last staff report to Council, the Project had secured \$82.7 million in funds. Since July 2008, the project has obtained an additional \$5.4 million in funding for a total of \$88 million. These new funds include: (1) a \$3.5 million infusion of Historic Tax Credits, (2) \$844,000 in New Markets Tax Credits, (3) \$784,000 in cash from operations and (4) a \$250,000 grant from Bank of America which is a first installment to a \$500,000 grant. The table below shows the sources for the project and how they have changed from July 2008 to the present.

SOURCES OF FUNDS	Jul-08 Report	Revised Totals	Change
Agency Land/Improvements Loan	6,500,000	6,500,000	0
Agency Development Loan	25,500,000	25,500,000	0
California Cultural & Historical Endowment Grant	3,951,750	3,951,393	(357)
California Heritage Preservation Fund Grant	375,000	375,000	0
Historic Tax Credits	13,156,000	16,709,618	3,553,618
New Markets Tax Credits	8,610,000	9,454,758	844,758
Conventional loan paid by OSA revenue stream and secured by Agency	6,500,000	6,492,098	(7,902)
Friends of the Oakland Fox Campaign	500,000	500,000	0
HUD funding	594,000	594,000	0
Insurance Settlement from Fire	2,226,250	2,226,250	0
Cash from operations	761,875	1,546,209	784,334
Interest income	700,000	700,000	0
American Express Partners in Preservation Grant	75,000	75,000	0
OSA Contribution to theater construction	1,500,000	1,500,000	0
Monies to be reimbursed by OSA	280,787	280,787	0
CCHE Additional Grant Funding	1,000,000	1,000,000	0
HUD Grant #2	3,000,000	3,000,000	0
Ghielmetti Mitigation	68,750	68,750	0
Prop 1C	2,000,000	2,000,000	0
Redevelopment Façade Improvement Grant	75,000	75,000	0
APE Lease Obligation	500,000	500,000	0
Redevelopment Tenant Improvement Grant (APE)	99,000	99,000	0
Agency Loan to FT Landlord	2,700,000	2,700,000	0
Agency Grant to GASS	2,000,000	2,000,000	0
Bank of America Grant	0	250,000	250,000
Total Sources	82,673,412	88,097,863	5,424,451

Budget Update: Uses of Funds

At the time of the last staff report to Council, the project had a cost of \$82.7 million. Since July 2008, the project costs have increased \$6.4 million bringing the total project cost to \$89 million. These new costs include: (1) \$1.4 million in soft cost increases due to redesign and project administration attributed to change orders and additional NPS requirements and (2) \$5.0 million in construction costs, again mostly attributed to change orders to accommodate modern building systems in the historic building and additional NPS requirements. The table below shows the total uses of funds for the project with a specific breakdown of uses by type and how they have changed from July 2008 till the present time.

USES OF FUNDS	Jul-08 Report	Revised Totals	Change
Soft Costs			
Land & Improvement	6,500,000	6,500,000	0
California Capital Group (Aug-05 - Dec-08)	1,360,540	1,657,501	296,961
Architectural/Structural	3,799,004	3,942,937	143,933
Construction Administration - Technical	1,955,165	2,480,166	525,001
Construction Administration - Non-Technical	2,103,000	2,031,779	(71,221)
Soft costs - Formation/Financing	2,174,701	2,225,960	51,259
Operating Reserve	0	500,000	500,000
Subtotal - Soft Costs	17,892,410	19,338,343	1,445,933
Hard Costs			
Hard cost total	47,793,563	47,793,563	0
Contingency	294,560	0	(294,560)
Change Orders thru 5/31/08	8,438,082	14,639,517	6,201,435
Change Orders - Contingency	1,188,357	0	(1,188,357)
APE tenant improvements	5,926,440	5,926,440	(0)
APE Tenant Improvements – design consultants	0	0	0
FOOF Theater Tenant Improvements	0	0	0
Restaurant tenant improvements	1,140,000	1,400,000	260,000
Subtotal - Hard Costs, Contingency, CO's, TI's	64,781,002	69,759,520	4,978,518
Total Uses	82,673,412	89,097,863	6,424,451

Budget Update: Redevelopment Expenditures

The Agency has spent funds for purchasing, preserving and redeveloping the site and is now being asked for additional funds to close out the project. If the requested funds are approved, the Agency will have invested \$50.8 million on the project. Of this amount, \$2.0 million is for the requested Agency loan to FOT. Including the requested loan to FOT, the Agency contributions amount to 56.7% of the total sources to the project.

The chart below summarizes the Agency assistance to the project.

Total Agency Sources

\$3,000,000	Agency Land Purchase
\$3,500,000	Reroofing and other improvements
\$25,500,000	Predevelopment/Development Loans
\$2,226,250	Fire Settlement
\$34,226,250	Sub Total
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\$7,450,000	New FOT Bridge Loan
\$2,000,000	New GASS Grant
\$174,000	New Façade and TI Programs
\$2,700,000	New FT Master Tenant Loan
\$2,300,000	New OSA Loan
\$2,000,000	Proposed new FOT loan
\$16,624,000	Sub Total
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\$50,850,250	Total Agency Assistance

Total Development Costs

\$6,500,000	Land Costs
\$11,392,410	Soft Costs
\$294,560	Contingency
\$63,334,642	Construction Costs
\$1,151,800	Restaurant Tenant Improvements
\$82,673,412	Subtotal - Theater & GASS
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\$7,023,787	OSA - TI & FF&E
\$89,697,199	Total Costs
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56.69%	Total Agency Assistance

Fox Theater Attendance Update:

The Fox Theater is exceeding all attendance expectations. The current lease between FOT and Another Planet Entertainment (“APE”) set a target of 50 events and an attendance of 100,000 patrons for the first year of operation. As of October 1, 2009, for the first eight months of operation, the Fox has hosted 48 separate shows with an attendance of over 113,000 patrons. In addition (not yet part of the official tabulation), 8 shows were held in October and another 10 shows are scheduled for November. According to APE one show is expected in December. These additional 19 events would bring the total number of shows for the year to 67, exceeding

the 50 targeted in the current lease. A conservative estimate of 2000 patrons per show would add another 38,000 patrons to the yearly attendance, for a total of approximately, 151,000 patrons during the first year of operation, again exceeding the lease projection by 51,000 patrons.

Although attendance figures are strong, initial revenue to the Agency will not be sufficient to cover the outstanding project expenses needed to close out the project.

SUSTAINABLE OPPORTUNITIES

Economic: The project brings many people downtown at night and has stimulated new investment in the food and entertainment sectors on Broadway and Telegraph Avenue. The record theater attendance has also generated increased business activity and additional revenue for surrounding restaurants, especially in the evening hours. Since the Fox Project began attracting attention, eight new restaurants and entertainment venues have opened in the Uptown, with six more anticipated to open in the next few months. Uptown surface and structured parking are also at, or near capacity on the evenings when the theater is in operation. All of this has resulted in a more pedestrian friendly Uptown, creating a sense of safety and vitality to this once blighted area.

Environmental: The project has preserved a historically significant structure and improved upon the physical environment in Downtown. The project removed dangerous and hazardous materials from an existing building and replaced them with recycled content materials and other environmentally sensitive materials. Because it is located by a BART station, the rehabilitated project has encouraged the use of mass transit and helped to reduce the reliance on automobiles and the harmful emissions that they produce.

Social Equity: The project exceeded the City local hiring goals of 20% local and small business enterprises, by employing 40% of those business enterprises. In addition, the project houses the Oakland School for the Arts, which is training and educating students and providing them with opportunities for future employment. The project is promoting pedestrian activity, street vitality and public safety to an area that was void of pedestrian activity and that had a high incidence of crime.

DISABILITY AND SENIOR CITIZEN ACCESS

The project has complied with all applicable State and Federal accessibility laws and regulations making the facility more accessible to disabled patrons and senior citizens.

RECOMMENDATION(S) AND RATIONALE

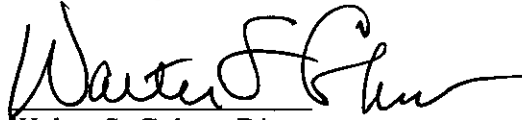
To close out the project, the resolution is required. The additional costs and outstanding invoices associated with the historic renovation need funding. The outstanding taxes need to be paid. Staff therefore recommends approval of the resolution in order to close out the project.

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ACTIONS REQUESTED OF THE REDEVELOPMENT AGENCY

For the reasons stated immediately above, it is recommended that the Agency approve the resolution regarding the Fox Theater Project, authorizing the Agency Administrator to provide a loan to Fox Oakland Theater, Inc., a California non-profit corporation, in an amount not to exceed \$2,000,000 to fund the completion of the Fox Theater renovation project

Respectfully submitted,

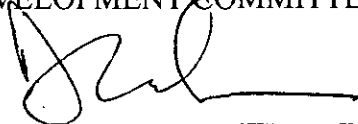


Walter S. Cohen, Director
Community and Economic Development Agency

Reviewed by:
Gregory D. Hunter, Deputy Director
Economic Development and Redevelopment, CEDA

Prepared by: Jeffrey Chew and Patrick Lane
Redevelopment Agency

APPROVED AND FORWARDED
TO THE COMMUNITY AND ECONOMIC
DEVELOPMENT COMMITTEE:



Office of the Agency Administrator

Item: _____
CED Committee
December 1, 2009

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REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING THE AGENCY ADMINISTRATOR TO PROVIDE A LOAN TO FOX OAKLAND THEATER, INC., A CALIFORNIA NON-PROFIT CORPORATION, IN AN AMOUNT NOT TO EXCEED \$2,000,000 TO FUND THE COMPLETION OF THE FOX THEATER RENOVATION PROJECT.

WHEREAS, the Agency entered into a Disposition and Development Agreement (DDA) on December 15, 2006 with Fox Oakland Theater Inc.(FOT) for the purpose of developing the Fox Theater with financial assistance as follows: (1) a loan in the amount of \$33,500,000, including (a) \$22,500,00 in new Central District capital and operating funds, (b) \$3,000,000 already expended under a predevelopment loan and (c) \$6,500,000 in previously expended acquisition and capital improvement costs; (d) \$1,500,000 to advance funds for a fire insurance settlement; (2) a guarantee to secure a \$6,500,000 commercial loan, for construction and long-term financing; and (3) authorize reimbursement to FOT for the following sums: (a) the California Cultural and Historic Endowment (CCHE) Proposition 40 Grant in the amount of \$2,887,500; and (b) the State Historic Preservation Office Grant in the amount of \$375,000; and

WHEREAS, FOT has successfully added to the above sources including: (1) \$1,064,250 in additional CCHE funds, (2) \$13,156,000 in Historic Tax Credits, (3) \$8,610,000 in New Markets Tax Credits, (4) \$726,500 in additional insurance proceeds; and (5) \$594,000 in HUD funding; and

WHEREAS, FOT has successfully secured new funding sources amounting to \$14.4 million; and

WHEREAS, the Agency approved an amendment to the Disposition and Development Agreement (DDA) on July 15, 2008 to provide a bridge loan to Fox Oakland Theater Inc. (FOT) in the amount of \$7,450,000 to fund additional costs associated with the design and construction of the historic renovation of the Project; and

WHEREAS, an additional \$2,000,000 is needed to (1) pay for increases in project costs resulting from additional construction and historic renovation that was required by the National Park Service (NPS) and the State Office of Historic Preservation (SHPO) necessary to secure a Part III Certification for the building and

to pay for other unanticipated cost increases in an amount of \$950,000 and (2) to bridge the final tax credit equity payment due the project thus maintaining positive project cash flow and allowing all sub contractors to be paid before the anticipated funds are received in an amount of \$600,000 and (3) to cover an unanticipated shortfall in projected tax equity revenue needed to close out the Fox Theater Project in an amount of \$450,000; and

WHEREAS, the terms of the loan to FOT would be at six percent per annum interest with payments deferred for 30 years corresponding to the payoff date of the original loan from the Agency to FOT due in June 2036; and

WHEREAS, it is anticipated that at sometime in the future after the tax benefit period terminates (in approximately seven years) the Agency might choose to take back the property and forgive the loan and

WHEREAS, the Fox Theater is exceeding all attendance expectations attracting approximately 150,000 patrons during the first year of operation, exceeding the projections by 50,000 and is helping to draw people to area restaurants and bars, increasing General Fund revenue from new business license taxes and from additional sales and parking taxes; and

WHEREAS, the Agency hereby finds and determines on the basis of substantial evidence in the record that the Initial Study and Mitigated Negative Declaration fully analyzes the potential environmental effects of the project and incorporates mitigation measures to substantially lessen or avoid any potentially significant impacts in accordance with CEQA. None of the circumstances necessitating preparation of additional environmental review as specified in CEQA and the CEQA Guidelines, including without limitation Public Resources Code Section 21166 and CEQA Guidelines Section 15162, are present in that (1) there are no substantial changes proposed in the project or the circumstances under which the project is undertaken that would require major revisions of the Initial Study/Mitigated Negative Declaration due to the involvement of new environmental effects or a substantial increase in the severity of previously identified significant effects; and (2) there is no "new information of substantial importance" as described in CEQA Guidelines Section 15162(a)(3); now, therefore, be it

RESOLVED: That the Agency has independently reviewed and considered this environmental determination, and the Agency finds and determines that this action complies with CEQA because this action on the part of the Agency does not necessitate preparation of a subsequent or supplemental EIR Section 15162 (subsequent EIRs and negative declarations); and be it further

RESOLVED: That the Agency Administrator or his 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 finds and determines that the Agency loan FOT for the Fox Theater Project furthers the purposes of the California Community Redevelopment Law, contributes to the elimination of blight in the Central District

Redevelopment Project Area, conforms to the Central District Redevelopment Plan, including its Implementation Plan, and furthers the goals and objectives of said Redevelopment Plan in that: (1) the Project will increase entertainment opportunities in the Central District; (2) the Project will provide necessary neighborhood-serving retail facilities lacking in the Central District; (3) the Project, once developed, will create permanent jobs for low and moderate income people, including jobs for area residents; (4) the Project will help create a stable 24 hour community which will enhance the viability of retail businesses in the area; (5) the Project will redevelop a key underutilized site in the Central District; (6) the Project will improve environmental design within the Central District; and (7) the Project, once developed, will enhance depreciated and stagnant property values in the surrounding areas, and will encourage efforts to alleviate economic and physical blight conditions in the area; and be it further

RESOLVED: That the Agency hereby approves a loan to Fox Oakland Theater, INC in the amount of the \$2,000,000 under the terms and conditions set forth in this resolution; and be it further

RESOLVED: That funds totaling \$2,000,000 to the Fox Theater Project are from Central District Operating Fund (9510), Central District Planning Project (S00800) and from various organizations; as shown below

Fund	Org	Project	\$ Amount	Organization
9510	Various	S00800	\$4,594.76	Various
9510	107110	S00800	\$9,583.36	Police
9510	101110	S00800	\$237,187.82	Police
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9510	88559	S00800	\$458,513.73	Economic Development
9510	94800	S00800	\$841,114.40	Uptown Tax Rebates
Total			\$2,000,000.00	

and be it further

RESOLVED: That funding this project will not directly impact any other projects or programs in the Agency; and be it further

RESOLVED: That the Agency Administrator is authorized make the loan in the amount of \$2,000,000 under the terms and conditions set forth in this resolution; and be it further

RESOLVED: That all documents related to this transaction 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 custodians and locations of the documents or other materials which constitute the record of proceedings upon which the Agency's decision is based are respectively: (a) the Community & Economic Development Agency,

Projects Division, 250 Frank H. Ogawa Plaza, 5th Floor, Oakland CA; (b) the Community & Economic Development Agency, Planning Division, 250 Frank H. Ogawa Plaza, 3rd Floor, Oakland CA; and (c) the Office of the City Clerk, 1 Frank H. Ogawa Plaza, 1st Floor, Oakland, CA.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2009

PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID,
AND CHAIRPERSON BRUNNER

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____

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