

2006 SEP 20

  
City Attorney

CITY OF OAKLAND  
**80153**  
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 \$6,940,000 PRINCIPAL AMOUNT OF THE REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND BROADWAY/MACARTHUR/SAN PABLO REDEVELOPMENT PROJECT TAX ALLOCATION BONDS, SERIES 2006C-TT (FEDERALLY TAX-EXEMPT), AND \$14,330,000 PRINCIPAL AMOUNT OF THE REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND BROADWAY/MACARTHUR/SAN PABLO REDEVELOPMENT PROJECT TAX ALLOCATION BONDS, SERIES 2006C-T (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 \$6,940,000 aggregate principal amount of its Broadway/MacArthur/San Pablo Redevelopment Project Tax Allocation Bonds, Series 2006C-TT (Federally Tax-Exempt), and its not to exceed \$14,330,000 aggregate principal amount of Broadway/MacArthur/San Pablo Redevelopment Project Tax Allocation Bonds, Series 2006C-T (Federally Taxable) (collectively, 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 Broadway/MacArthur/San Pablo 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; and

**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. The City Council hereby approves the subordination of the statutory pass-through payments owed to it by the Agency with respect to the Broadway/MacArthur/San Pablo Redevelopment Project pursuant to Section 33607.5(e) of the Law, and any other amounts owed to the City by the Agency, 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, SEP 19 2006, 20    

**PASSED BY THE FOLLOWING VOTE:**

AYES - BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, REID, and PRESIDENT DE LA FUENTE - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST LaTonda Simmons  
LaTonda Simmons  
City Clerk and Clerk of the  
Council of the City of Oakland, California