

2006 SEP 20 AM 10:35
Katherine Sale

CITY OF OAKLAND

RESOLUTION NO. **80152**
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 \$15,800,000 PRINCIPAL AMOUNT OF THE REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND CENTRAL CITY EAST REDEVELOPMENT PROJECT TAX ALLOCATION BONDS, SERIES 2006A-TE (FEDERALLY TAX-EXEMPT), AND \$66,550,000 PRINCIPAL AMOUNT OF THE REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND CENTRAL CITY EAST REDEVELOPMENT PROJECT TAX ALLOCATION BONDS, SERIES 2006A-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 \$15,800,000 aggregate principal amount of its Central City East Redevelopment Project Tax Allocation Bonds, Series 2006A-TE (Federally Tax-Exempt), and not to exceed \$66,550,000 aggregate principal amount of its Central City East Redevelopment Project Tax Allocation Bonds, Series 2006A-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 Central City East 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 Central City East 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

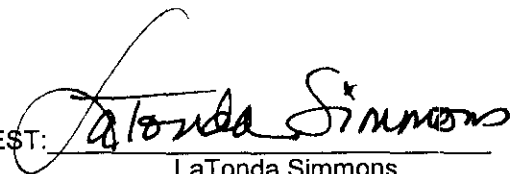
PASSED BY THE FOLLOWING VOTE:

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

NOES - 0

ABSENT - 0

ABSTENTION - 0

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