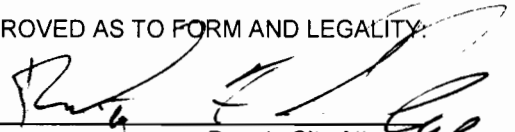


FILED
OFFICE OF THE CITY CLERK
OAKLAND

2009 MAY 14 PM 4:25

APPROVED AS TO FORM AND LEGALITY:


Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 82091 C.M.S.

A CITY RESOLUTION AUTHORIZING ACCEPTANCE OF AN AGENCY PREPAYMENT OF THE OUTSTANDING BALANCE ON A CITY LOAN IN AN AMOUNT NOT TO EXCEED \$15.95 MILLION USED TO DEVELOP CITY CENTER GARAGE WEST AND ASSUMED BY THE AGENCY

WHEREAS, in 1991, the City of Oakland (City) provided a loan in the amount of \$22 million to City Center Garage West Associates, a joint venture partnership between Bramalea Pacific, Inc., and the Oakland Redevelopment Agency (Agency) for the development of City Center Garage West (CCGW); and

WHEREAS, the joint venture partnership defaulted on the loan and the City took title to the completed garage instead of initiating foreclosure proceedings; and

WHEREAS, on April 9, 1996, the City, pursuant to Ordinance No.11342 C.M.S., transferred ownership of CCGW to the Agency; and

WHEREAS, as consideration for the title transfer, the Agency, pursuant to Resolution No. 96-16 C.M.S., assumed responsibility for debt service payments on the City loan in the amount of \$22 million; and

WHEREAS, the City has requested that the Agency prepay the remaining balance on the loan in an amount not to exceed \$15.95 million; and

WHEREAS, the requirements of CEQA, the CEQA Guidelines as prescribed by the Secretary for Resources, and the provisions of the Environmental Review Regulations of the City of Oakland have been met because this transaction is exempt from CEQA under Section 15061(b)(3) of the CEQA Guidelines since the prepayment of the CCGW loan by the Agency has no significant effects on the environment; now, therefore be it

RESOLVED: That the City finds and determines that this Resolution is exempt from CEQA under Section 15061(b)(3) of the CEQA Guidelines because the prepayment of the CCGW loan does not have any significant effects on the environment; and be it further

RESOLVED: That the City hereby accepts Agency prepayment of the remaining balance on the CCGW loan in an amount not to exceed \$15.95 million; and be it further

RESOLVED: That the loan prepayment proceeds be placed into the Civic Improvement Corporation 1985 Fund (Fund 6016); and be it further

RESOLVED: That any and all documents necessary to effectuate the intent of this resolution shall be reviewed and approved as to form and legality by the City Attorney prior to execution by the City Administrator or his designee; and be it further

RESOLVED: That the City Administrator or his designee is hereby authorized to take whatever other action is necessary with respect to accepting the prepayment of the CCGW loan by the Agency consistent with this Resolution and its basic purposes.

IN COUNCIL, OAKLAND, CALIFORNIA, JUN 16 2009, 2009


PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID AND PRESIDENT BRUNNER - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST: 
LATONDA SIMMONS
City Clerk and Clerk of the Council of the City of Oakland