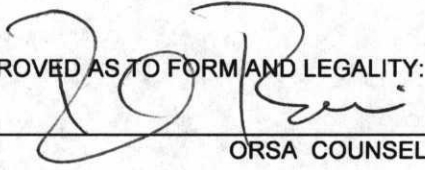


FILED
OFFICE OF THE CITY CLERK
OAKLAND

2014 MAY 15 AM 10:00

APPROVED AS TO FORM AND LEGALITY:

BY:  ORSA COUNSEL

OAKLAND REDEVELOPMENT SUCCESSOR AGENCY

RESOLUTION NO. 2014- , 005

A RESOLUTION RESCINDING REDEVELOPMENT AGENCY RESOLUTION NO. 2011-0028 C.M.S. AND TRANSFERRING \$10,000,000 FROM THE LOW AND MODERATE INCOME HOUSING FUND FOR THE LION CREEK CROSSING V PROJECT TO THE CITY FOR THE COLISEUM TRANSIT VILLAGE PHASE I HOUSING DEVELOPMENT AT THE COLISEUM BART STATION AND FOR ADDITIONAL COLISEUM REDEVELOPMENT PROJECTS AS IDENTIFIED IN THE BOND SPENDING PLAN

WHEREAS, on March 3, 2011, the Redevelopment Agency of the City of Oakland ("Redevelopment Agency") adopted Resolution No. 2011-0028 C.M.S. to increase the Redevelopment Agency's additional contribution of funds to the Low and Moderate Income Housing Fund ("LMIHF") for FY 2010-11 by \$10,000,000 to provide funding for the development of housing at the Lion Creek Crossings V development; and

WHEREAS, \$10,000,000 was subsequently transferred from the Coliseum TA Bond Series 2006B-T(Taxable) Fund (9456) to the LMIHF; and

WHEREAS, the \$10,000,000 is not needed and was not expended for the Lion Creek Crossings V development, which is currently under construction; and

WHEREAS, as a condition of the \$8,485,000 Transit Oriented Development ("TOD") grant of Proposition 1C funds from the California Department of Housing and Community Development, the City must ensure the development of housing on a portion of the Coliseum BART parking lot; and

WHEREAS, on July 3, 2013, the City adopted Resolution No. 84490 C. M. S., authorizing an exclusive negotiating agreement ("ENA") with the Oakland Economic Development Corporation ("OEDC") for the Coliseum Transit Village project at the Coliseum BART parking lot; and

WHEREAS, on January 10, 2014, the City entered into an ENA with OEDC for the development of housing as part of the Coliseum Transit Village project at the Coliseum BART Station; and

WHEREAS, completion of the housing project on the BART lot could require subsidies of at least \$10,000,000; and

WHEREAS, the Oakland Redevelopment Successor Agency ("ORSA") and the City entered into a Bond Expenditure Agreement on November 8, 2013, providing for the transfer of "excess bond proceeds", i.e. pre-2011 bond proceeds held by ORSA that are not obligated to pay for an ORSA enforceable obligation, to the City to be used consistent with the bond covenants and the Bond Spending Plan adopted by the City; and

WHEREAS, the Bond Spending Plan adopted on July 16, 2013, provides for \$8,000,000 in excess bond proceeds spending for the Coliseum Transit Village Phase I project and spending for additional Coliseum Area projects, and the City has indicated that these funds will come from the \$10,000,000 in excess bond proceeds formerly allocated to the Lion Creek Crossings V project; and

WHEREAS, ORSA, as successor agency to the Redevelopment Agency and the holder of LMIHF funds, desires to rescind the allocation of the \$10,000,000 to the LMIHF for the Lion Creek Crossings V development, which will result in the transfer of such funds as excess bond proceeds to the City under the Bond Expenditure Agreement and their expected use on the Coliseum Transit Village Phase I project; now, therefore, be it

RESOLVED: That the Oakland Redevelopment Successor Agency hereby rescinds Redevelopment Agency Resolution No. 2011-0028 C.M.S., and authorizes the transfer of \$10,000,000 from the Successor Redevelopment Agency Low Mod Operations Fund (9780), Housing Development Org (89929), Housing Development Program Project (P209310) to the City pursuant to the Bond Expenditure Agreement for uses consistent with the City's Bond Spending Plan.

BY SUCCESSOR AGENCY, OAKLAND, CALIFORNIA, ≡ JUN 3 2014, 2014

PASSED BY THE FOLLOWING VOTE:

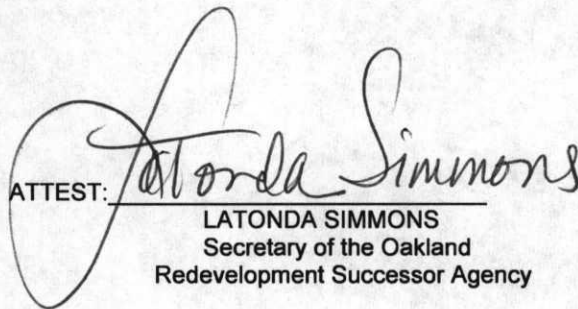
AYES- BROOKS, GALLO, GIBSON McELHANEY, KALB, KAPLAN, REID, SCHAAF, and
CHAIRPERSON KERNIGHAN - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST:


LATONDA SIMMONS
Secretary of the Oakland
Redevelopment Successor Agency