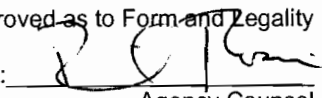


FILED
OFFICE OF THE CITY CLERK
CITY OF OAKLAND

Approved as to Form and Legality

By: 
Agency Counsel

2011 MAR -1 PM 3:00
**REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND**

Resolution No. 2011 - 0028 C.M.S.

AGENCY RESOLUTION AMENDING RESOLUTION NO. 01-85 TO INCREASE THE AGENCY'S FISCAL YEAR 2010-11 VOLUNTARY FIVE PERCENT CONTRIBUTION TO THE LOW AND MODERATE INCOME HOUSING FUND FOR THE COLISEUM REDEVELOPMENT PROJECT AREA BY \$10,000,000 IN ORDER TO PROVIDE FUNDING FOR THE DEVELOPMENT OF HOUSING AT THE LION CREEK CROSSING V DEVELOPMENT

WHEREAS, on December 11, 2001, the Redevelopment Agency adopted Resolution Number 01-85 C.M.S. to provide for the deposit annually into the Low and Moderate Income Housing Fund of an additional amount equal to five percent of the gross tax increment revenues from all redevelopment project areas, if certain conditions are met; and

WHEREAS, the City of Oakland has been awarded a grant of \$8,485,000 under the State of California's Transit Oriented Development program for the Coliseum BART Station Transit Village; and

WHEREAS, as a condition of the grant the City must ensure the development of at least 200 units of housing; and

WHEREAS, the East Bay Asian Local Development Corporation is developing 72 of these units at the Lion Creek Crossing IV development; and

WHEREAS, completion of the remaining 128 units could require affordable housing subsidies of up to \$10,000,000; and

WHEREAS, the Agency's Low and Moderate Income Housing Fund (LMIHF) does not have sufficient funds to provide this assistance; and

WHEREAS, funding is available from Coliseum Redevelopment Project Area Funds; and

WHEREAS, the Agency desires to transfer \$10,000,000 of such funds to the LMIHF; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby amends Resolution Number 01-85 C.M.S. to increase the Agency's additional contribution of funds to the LMIHF for FY 2010-11 by \$10,000,000 in order to provide funding for the development of housing at the Lion Creek Crossing V development.

MAR 3 2011

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2011

PASSED BY THE FOLLOWING VOTE:

AYES- ~~BRUNNER~~, BRUNNER, ~~DE LA FUENTE~~, KAPLAN, KERNIGHAN, NADEL, SCHAAF

AND CHAIRPERSON REID -6

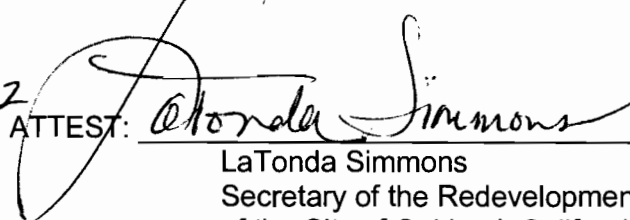
NOES-0

ABSENT-0

ABSTENTION-0

Excused- Bracts, Dela Fuente-2

ATTEST:



LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland, California