


FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

2010 JUL 15 PM 5:09

OAKLAND CITY COUNCIL

  
Approved as to Form and Legality

Resolution No. 82953 C.M.S.

**REVISED RESOLUTION APPROVING THE APPLICATION OF THE CITY'S RECOVERY ZONE ECONOMIC DEVELOPMENT BOND ISSUANCE AUTHORITY INITIAL ALLOCATION OF \$5,045,000 AND ANY ADDITIONAL ALLOCATIONS TO THE MACARTHUR TRANSIT VILLAGE WITHIN THE REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND BROADWAY/MACARTHUR/SAN PABLO REDEVELOPMENT PROJECT AREA AND THE OBLIGATIONS TO BE ISSUED WITH RESPECT THERETO**

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**WHEREAS**, the Redevelopment Agency of the City of Oakland (the "Agency") has formed, and operates within, its Broadway/MacArthur/San Pablo Redevelopment Project Area (the "Project Area"); and

**WHEREAS**, within the Project Area, the City of Oakland (the "City") and the Agency have undertaken certain activities and entered into certain agreements relative to the MacArthur Transit Village within the Project Area; which obligates the Agency (which obligation the City may, but is not required to, undertake) to contribute \$7,300,000 to the costs of the MacArthur Transit Village; and

**WHEREAS**, Section 1401 of Title 1 of Division B of the American Recovery and Reinvestment Act of 2009, Pub. L. No. 111-5, 123 Sta. 115 (2009) (the "Federal Stimulus Act") added Section 1400U-2 to the Internal Revenue Code of 1986, as amended (the "Code"), authorizing state and local governments to issue recovery zone economic development bonds ("RZEDB's"), the interest on which is excludable from gross income for federal income tax purposes under the Code; and

**WHEREAS**, under the Federal Stimulus Act, the City has been allocated the authority to issue up to \$5,045,000 principal amount of Recovery Zone Facility Bonds (the "City Initial RZEDB Allocation"); and

**WHEREAS**, by its Resolution No. 82504 C.M.S. adopted January 19, 2010, this City Council designated the entire area within the boundaries of the City as a "recovery zone" for purposes of section 1400U-1(b) of the Code, which boundaries include the Project Area; and

**WHEREAS**, the California Debt Limit Allocation Committee ("CDLAC") has established procedures which require that the City submit certain documentation by August 15, 2010, including a resolution approving the project intended to be funded from proceeds of the RZEDB's, in order to avoid having the City RZEDB Allocation re-allocated to another California governmental entity; and

**WHEREAS**, the City intends to apply for additional allocation (the "City RZEDB Additional Allocation") of authority to issue RZEDB's from CDLAC up to the full amount of the Agency's obligations with respect to the Macarthur Transit Village; and

**WHEREAS**, the City desires to demonstrate compliance with CDLAC procedures; now, therefore, be it

**RESOLVED**, that this City Council hereby confirms that all of the above recitals are true and correct; and

**FURTHER RESOLVED**, the City hereby approves the application of the City initial RZEDB Allocation and any City RZEDB Additional Allocation to the MacArthur Transit Village and related projects within the Project Area and any other allocation it receives as contemplated by this resolution to the MTV; and be it

**FURTHER RESOLVED**, that the City intends to City apply the City initial RZEDB Allocation and any City RZEDB Additional Allocation to bonds or other obligations to be issued by the City, the Agency or by the Oakland Joint Powers Financing Authority for the benefit of the MacArthur Transit Village and the Project Area; and be it

**FURTHER RESOLVED**, that the City Council hereby authorizes the City Administrator to conduct negotiations, execute documents and take any other action necessary or desirable to further the purposes of this Resolution; and be it

**FURTHER RESOLVED**, that prior to execution, all contracts and agreements shall be reviewed and approved for form and legality by the Office of the City Attorney and a final copy shall be placed on file in the Office of the City Clerk.

IN COUNCIL, OAKLAND, CALIFORNIA, JUL 27 2010, 20    

**PASSED BY THE FOLLOWING VOTE:**

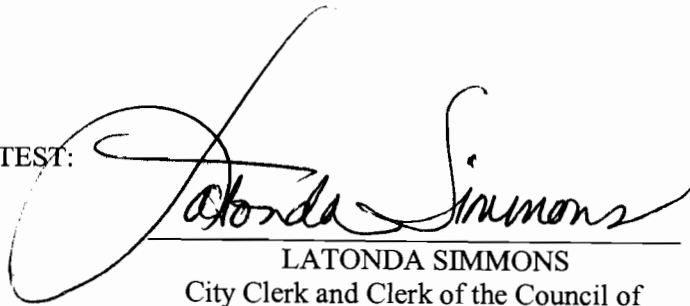
AYES- BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID and  
PRESIDENT BRUNNER - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST:



LATONDA SIMMONS

City Clerk and Clerk of the Council of  
the City of Oakland, California