



Legislation Details (With Text)

File #: 002964-2b **Version:** 1 **Name:** Re-establishing Oakland Parking Authority
Type: ORA Resolution **Status:** Passed
File created: 7/2/2003 **In control:** Meeting of the Oakland City Council
On agenda: 7/15/2003 **Final action:** 7/15/2003
Title: 2 PA) Adopt a Parking Authority Resolution authorizing the Executive Director to submit an application to the California Infrastructure and Economic Development Bank for a tax-exempt loan to finance a portion of the acquisition and construction of the 17th Street and San Pablo Avenue garage; making certain environmental and other findings regarding the proposed 17th Street garage

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
7/15/2003	1	Meeting of the Oakland City Council	Adopted	Pass

2 PA) Adopt a Parking Authority Resolution authorizing the Executive Director to submit an application to the California Infrastructure and Economic Development Bank for a tax-exempt loan to finance a portion of the acquisition and construction of the 17th Street and San Pablo Avenue garage; making certain environmental and other findings regarding the proposed 17th Street garage
OFFICE CITY CLERK
CITY OF OAKLAND C., , IND

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TO: Office of City Manager
ATTN: Robert C. Bobb
FROM: Community and Economic Development Agency
DATE: June 24, 2003

RE: A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OAKLAND RE-ESTABLISHING THE PARKING AUTHORITY OF THE CITY OF OAKLAND; APPOINTING THE CITY COUNCIL AS MEMBERS TO THE PARKING AUTHORITY; APPOINTING THE CITY ATTORNEY AS COUNSEL TO THE PARKING AUTHORITY; APPOINTING THE CITY MANAGER AS EXECUTIVE DIRECTOR TO THE PARKING AUTHORITY; AND APPOINTING THE CITY CLERK TO SERVE AS CLERK TO THE PARKING AUTHORITY; AND A PARKING AUTHORITY RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO SUBMIT AN APPLICATION TO THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT

BANK FOR A TAX-EXEMPT LOAN TO FINANCE THE ACQUISITION AND CONSTRUCTION OF THE 17TH STREET AND SAN PABLO AVENUE GARAGE; MAKING CERTAIN ENVIRONMENTAL AND OTHER FINDINGS REGARDING THE PROPOSED 17TH STREET GARAGE

SUMMARY

This report sets forth actions necessary to provide financing for a new garage at 17th Street and San Pablo Avenue ("Project" or "Garage") and recommends authorization to submit an application for a \$10 million loan to the State Infrastructure Bank to fund garage construction. The proposed financing structure includes reestablishing the Parking Authority of the City of Oakland and having the Parking Authority apply for the loan. Additionally, the report provides information on how the recommended financing structure may also be used to fund additional capital projects by utilizing surplus garage revenues to service bond debt.

FISCAL IMPACTS

The actions recommended in this report are non-financial in nature and do not have any fiscal impacts for the City, Parking Authority or Redevelopment Agency. The future actions discussed in the report may have fiscal impacts. It is anticipated that the 17th Street Garage revenue will be used to service the debt on the \$10 million loan. The revenue and expense projections for the garage include a 120% debt coverage for the loan in the first year and rising to 286% coverage in

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the 30th year. Net income after debt servicing is projected to be \$116,000 in the first full year. If the revenue generated by the garage is less than projected, the garage may require additional financial support. In order to provide this support, the revenue from City parking assets that are transferred to the Parking Authority will need to be allocated to pay the State Infrastructure Bank prior to making payments to the City as discussed in more detail below. As an additional protection against this requirement of the State Infrastructure Bank, the project will include a one year repayment reserve as part of the financing, approximately \$550,000 (see Attachment A, 17th Street Garage Budget and 30 Year Cash Flow).

BACKGROUND

As part of the Rotunda Building Disposition and Development Agreement the Redevelopment Agency ("DDA") is required to provide parking for the project. Currently the parking is provided in the surface lot on the Project site and in the Dalziel Garage. The DDA anticipated the construction of the proposed garage and will require the Agency to provide temporary parking during construction. This parking may be provided at the new surface lot at 181h Street and San Pablo Avenue, behind the Fox Theater, or an alternative nearby site. The Garage will also be providing replacement parking for some of the parking that will be displaced by the Uptown project.

To date the Redevelopment Agency has completed site acquisition, environmental review, and planning approval and has submitted for building permits. The Agency has also set aside funds for toxics remediation and demolition for the one remaining building on the site. The proposed FY 2003-05 Agency budget has allocated an additional \$3.8 million for construction, financing (fees/construction interest/reserves), project/construction management and other soft costs. With approval of the proposed budget, the Agency will have allocated approximately \$6.9 million. The Agency will transfer the garage assets including land, improvements, designs, permits and any remaining funds to the Parking Authority in a future action. The project will require an additional \$10 million, which will come from the State Infrastructure Bank loan. The total funding required for the Garage is estimated to be \$16.9 million (see Attachment A, 17'h Street Garage Budget and 30 Year Cash Flow)

State Infrastructure Bank Loan and the 17 1h Street Garave

The City and Redevelopment Agency have analyzed several financing options for the Garage. Due to the low interest rate (set at 67% of the Thompson's Municipal Market Data Index for "A" rated tax exempt security, which is currently running between 3% and 3.5%) and revenue based financing, the State Infrastructure Bank loan was selected as the best option. Because the State Infrastructure Bank periodically bundles and sells the loans to private investors, the Bank has strict credit requirements for the loans. Even with revenue based projects, it is typical to have a guarantee based on a city's general fund or a redevelopment agency's tax increment, in order to

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meet the credit requirement. The Bank will only consider revenue streams that have 5 years of consistent income and require substantial debt coverage over the payment requirements. The revenue from the new Garage is not even considered in this credit analysis.

The Redevelopment Agency initially applied for the State Infrastructure Bank loan, but could not provide the tax increment based revenue guarantee required by the Bank due to the limited duration remaining on the Central District, approximately 16 years. This loan requires a 30-year term to make the initial debt coverage 120% and the repayment financially feasible from revenue from the Garage. A City project was also considered, but would have required a pledge of general funds, which given the City budgetary problems was not considered possible. The Parking Authority becomes feasible if it has additional revenue sources that can be pledged to guarantee the loan repayment.

The Parkiniz Authority Structure

On February 25, 1975, the City Council of the City of Oakland adopted Resolution No. 54608 C.M.S. declaring a need for a parking authority to function in the City of Oakland. Pursuant to that Resolution, a parking authority known as the Parking Authority of the City of Oakland was established and five electors of the City of Oakland were appointed as members of the Authority. The original five members of the Board were: Fred Anderson, Julia Taber, Fred Ernst, James E. Ellis and C. Richard Wickel.

The Authority has issued two series of bonds, which have been paid off in full, to finance the acquisition and construction of various off-street parking facilities, and has since become inactive and no longer operates or manages any parking facility in the City.

Reestablishing the Parking Authority and transferring assets to it will create an entity with a creditworthy revenue stream that can apply for the State Infrastructure Bank loan and complete the 17th Street Garage. In reestablishing the Parking Authority, the City Council will be appointed as members, the City Manager will be appointed as Executive Director, the City Attorney will be appointed Counsel, and the City Clerk will be appointed as Clerk. The Parking Authority will give the City a promissory note for the market value of the assets. The Authority will payoff the note to the City from the net revenue of the parking assets and/or use the net revenue from the assets to issue debt and repay the City, creating a fund source for future capital projects. By increasing the net revenue of the transferred parking assets or by retaining a portion of the existing net revenue from the assets, the Parking Authority will also be able to finance additional parking facilities.

Parking Garage Asset Transfer to the Parking Authority

Although not part of the current recommended action, it is anticipated that upon approval of the State financing for the 17th Street garage various parking assets will need to be moved to the

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reactivated Parking Authority. This will be necessary to create the required security for the State Infrastructure Bank Loan. Any shortfall in revenue could be guaranteed by the Agency to the Authority so no impact on the General Fund would occur.

Parking garages with net income recommended for transfer to the Parking Authority are:

- Telegraph
- Franklin
- Montclair
- Pacific Renaissance
- Clay

Two City garages are not recommended for transfer to the Parking Authority as follows:

- Harrison Street Garage - This garage currently loses about \$27,000 annually and would have a negative effect on the Parking Authority creditworthiness. Once this asset is placed under consolidated management and rates increase, this garage should be profitable. Once profitable, the ownership can be transferred to the Parking

Authority.

- Dalziel Garage - This garage is encumbered by bond obligations and is jointly owned by the Agency and City through a Joint Powers agreement. Transfer to the Parking Authority may affect bond obligations and would not strengthen the Authority's creditworthiness due to the outstanding debt.

Surface parking lots are not recommended for transfer to the Parking Authority because they are either 1) leased from CalTrans and ownership cannot be transfer-red, 2) subject to future development, such as in the Uptown or City Center areas, and will be taken out of service, or 3) metered parking providing revenue that will support meter repair personnel in the FY 03-05 budget (see Attachment A, 171h Street Garage Budget and 30 Year Cash Flow).

Agency-owned parking consists of six assets: City Center West Garage, a partial ownership of UCOP garage, and four surface lots. One Agency surface lot at 8'h and Washington Streets is authorized for sale by the City Council and the remaining three Agency-owned surface parking lots are earmarked for future redevelopment projects in the Uptown and City Center areas as shown in the chart below. The Agency-owned City Center West Garage currently has negative cash flow resulting from a \$19 million debt, and is not recommended for inclusion in assets transferred to the Parking Authority as it would ne.-atively impact the creditworthiness of the Parking Authority. The Agency only has a partial ownership of UCOP garage and revenue from this garage partially off-sets the negative cash flow on the City Center West Garage. Transfer to the Parking Authority of the UCOP garage cannot occur as there is no other source of revenue to cover losses at the City Center West Garage.

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Agency-owned Surface Parkin-, Lots Project Encumbrance

- 1 18" and Telegraph Uptown development area
- 2 1616 San Pablo Lot Proposed new garage
- 3 20" and Telegraph Lot Uptown development area
- 4 822 Washington Authorized for sale

The only Agency parking asset which will be recommended for transfer to the Parking Authority is the 17 th Street garage site, and the structure following construction.

Parkin-, Authority Potential for Future Bondin

No use of parking revenue to support bonding is part of the recommended action. This section of the report provides information on the potential capacity of the Parking Authority as a vehicle for future bond issuance. Should the Council determine at some point in the future that it wishes to use this resource to fund capital projects, capacity exists to raise approximately \$6 to \$7 million.

City parking revenues fund a total of 27 positions in PWA's Transportation Services Division at a cost of \$2.2 million. This includes seven traffic enuineers, four traffic engineering technicians, nine parking meter repair workers and two administrative staff (customer service representatives). In FY 2003-05 the parking meter staff will no longer be funded from parking

revenues and will be funded from meter revenue. This modification, together with recent rate increases, will result in \$500,000 available annually for future bond issuance by the Parking Authority.

KEY ISSUES AND IMPACTS

Garage and Parking Lot Management

A separate recommendation will be presented for issuance of a RFP for a single operator/manager for all City and Agency parking assets. The efficiencies derived from the single operator are expected to further boost net income.

Prior Garage Sale Consideration by the Council

The City received two offers to purchase four City-owned garages, one from InterPark for \$20.5 million and one from Aegis Realty Partners for \$21 million. Revenue from garage sale was considered as a possible source for funding of capital projects. The four garages subject to these offers were Franklin Plaza, Montclair, Clay Street and Pacific Renaissance. The four garages were appraised at \$19.5 million. Following consideration of the offer by the Finance and

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Management Committee and the Community Economic Development Committee, the City Council directed that alternatives to 'tire sale of the garages be investigated as possible sources or funding for future capital projects, such as for the Uptown redevelopment area. During investigation of means of raising capital without selling garages it was detennined, with the help of the Treasury Division of the Financial Services Agency, that use of the dormant Parking Authority would be a useful tool. The Parking Authority could provide the vehicle for borrowing against garage revenues and also provide key support for the 17 1h Street garage funding application to the State Infrastructure Bank as noted above.

ENVIRONMENTAL OPPORTUNITIES

These actions and the report are only related to administrative and financial transactions by the City, Parking Authority and Redevelopment Agency. The garage proposed for the site has addressed environmental opportunities during the design phase. The design for the parking structure incorporated sustainability principles and green building design techniques, including: parking for Car Share and bicycles; infrastructure for electric vehicle recharging; and roof top garden to provide relief for adjacent affordable housing.

DISABILITY AND SENIOR CITIZEN ACCESS

These actions and the report are only related to administrative and financial transactions by the City, Parking Authority and Redevelopment Agency. The project proposed for the site has addressed disability and senior access opportunities during the design phase. The design for the parking structure incorporated more handicapped parking than required and made allowances for allocating additional handicapped parking if there is a demand for it. The project also has been designed to Federal ADA Accessibility Guidelines and the State of California's Title 24

Accessibility regulations.

RECOMMENDATIONS AND RATIONALE

It is recommended that the City and Parking Authority approve the attached resolutions, which will allow the Authority to apply for the Infrastructure Bank Loan and complete the financing terms for the 17'h Street Garage. This will allow the City, Redevelopment Agency and Parking Authority to fully explore the terms and conditions required for the project. Once the terms and conditions are completed and the loan is ready, this item will be brought back for approval of the transfer of assets from the City and Redevelopment Agency to the Parking Authority and for accepting the State Infrastructure Bank loan and approving contracts for the construction of the Garage.

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ACTION REQUESTED OF THE AGENCY

It is recommended that City approve the attached legislation authorizing the reestablishing of the Parking Authority and the Parking Authority approve the attached legislation authorizing a loan application to the State Infrastructure Bank , including:

A resolution of the City Council of the City of Oakland re-establishing the Parking Authority of the City of Oakland; appointing the City Council as Members to the Parking Authority; appointing the City Attorney as Counsel to the Parking Authority; appointing the City Manager as Executive Director to the Parking Authority; and appointing the City Clerk to serve as Clerk to the Parking Authority; and

A Parking Authority resolution authorizing the Executive Director to Submit an application to the California Infrastructure and Economic Development Bank for a tax-exempt loan to finance the acquisition and construction of the 17th Street and San Pablo Avenue Garage; making certain environmental and other findings regarding the proposed 17th Street Garage.

Respectfully submitted,

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ROBERT C. BOBB
City Manager for the Community
and Economic Development Agency

APPROVED AND FORWARDED TO THE
COMMUNITY AND ECONOMIC
DEVELOPMENT COMMITTEE

Prepared by:
Daniel Vanderpriem, Redevelopment Manager
Patrick S. Lane, Project Manager
Redevelopment Division

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ORA/Council
July 15, 2003

ATTACHMENT A

17th & San Pablo Garage
Budget and 30 Year Cash Flow

Total Parking Spaces 525 Bond Amount \$1 0,000,000
Construction Cost per Space \$22,048 Interest Rate 3.60%
Construction Cost \$11,575,000 Bond Term 30
Site Acquisition \$1,818,000 Net Revenue \$667,158
Toxics Remediation and Demolition \$300,000 Debt Service (\$550,547)
Design/Planning/Project Management \$1,290,000 Net Income \$116,611
CIEDB Fees and Construction Interest \$879,000 Debt Coverage 1.21
Repayment Reserves \$550,547
Other Soft Costs \$495,000
Total Hard/Acquisition/Soft Costs \$16,907,547

Additional Agency Financing Required \$3,799,547 Inflation Rate 3.0G%

Year 1 Year 5 Year 10 Year 15 Year 30
Parking Rate (\$/month) \$180 \$203 \$235 \$272 \$424

Annual Parking Income \$1,134,000 \$1,276,327 \$1,479,613 \$1,715,277 \$2,672,345
Less Vacancy (5%) (\$56,700) (\$63,816) (\$73,981) (\$85,764) (\$133,617)
Total Income \$1,077,300 \$1,212,511 \$1,405,632 \$1,629,513 \$2,538,728

City Parking Tax \$98,154 \$110,473 \$128,069 \$148,467 \$231,306
Payroll w/ Burden \$167,113 \$188,087 \$218,045 \$252,774 \$393,813
Utilities \$42,000 \$47,271 \$54,800 \$63,529 \$98,976
Miscellaneous \$21,075 \$23,720 \$27,498 \$31,878 \$49,665
Management \$60,000 \$67,531 \$78,286 \$90,755 \$141,394
Total Operating Expenses \$388,342 \$437,082 \$506,698 \$587,402 \$915,154
Operating Expense/Stall/Month \$61.64

Property Taxes \$0 \$0 \$0 so \$0
Insurance \$20,000 \$22,510 \$26,095 \$30,252 \$47,131
Miscellaneous \$1,800 \$2,026 \$2,349 \$2,723 \$4,242
Total Property Expenses \$21,800 \$24,536 \$28,444 \$32,974 \$51,373
Property Expense/Stall/Month \$3.46 \$3.89 \$4.51 \$5.23 \$8.15

Total Expenses \$410,142 \$461,619 \$535,142 \$620,377 \$966,527
Total Expense/Stall/Month \$65.10 \$73.27 \$84.94 \$98.47 \$153.42

Net Operating Income \$667,158 \$750,892 \$870,490 \$1,009,136 \$1,572,201
Debt Service (\$550,547) (\$550,547) (\$550,547) (\$550,547) (\$550,547)
Cash Flow After Debt Service \$116,611 \$200,345 \$319,943 \$458,589 \$1,021,655
Debt Coverage 121% 136% 158% 183% 286%

Surplus Revenue
30 Years Cash Flow After Debt \$6,915,848
30 Years Parking Taxes \$4,669,712

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ATTACHMENT B

City of Oakland Off-Street Parking Facilities
Net Revenue for FY 2001-02

No. of
FACILITY Stalls Net Revenue

1 Telegraph Plaza Garage 351 \$36,695

2 Dalziel Garage 213 \$289,581

3 Franklin Plaza Garage 482 \$391,066

4 Harrison Garage 200 -\$27,028

5/6 Montclair Gar./ Scout lot 333 \$217,668

7 Clay St. Garage 335 \$454,376

8 Pacific Renaissance 578 \$769,378

9 Hall of Justice Lot 223 \$66,493

10 18th Telegraph Lot 152 \$35,432

1 112th & Jefferson Lot 200 \$95,741

12 Piedmont Lot 119 \$72,687

13 Dimond Lot 48 -\$4,573

14 Parkway Lot 36 \$5,435

1 5Lakepark Lot 169 \$27,357

16 Grand Lot 81 \$32,997

TOTAL 3520 \$2,463,305

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ORA/Council
July 15, 2003

APPROVED AS TO FORM AND LEGALITY

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OAKLAND CITY COUNCIL 2093 AN!' PH 2:35

RESOLUTION NO. C. M. S.

INTRODUCED BY COUNCILMEMBER

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OAKLAND RE-ESTABLISHING THE PARKING AUTHORITY OF THE CITY OF OAKLAND; APPOINTING THE CITY COUNCIL AS MEMBERS TO THE PARKING AUTHORITY; APPOINTING THE CITY ATTORNEY AS COUNSEL TO THE PARKING AUTHORITY; APPOINTING THE CITY MANAGER AS EXECUTIVE DIRECTOR TO THE PARKING AUTHORITY; AND APPOINTING THE CITY CLERK TO SERVE AS CLERK TO THE PARKING AUTHORITY

WHEREAS, on February 25, 1975, the City Council of the City of Oakland adopted Resolution No. 54608 C.M.S. (the "Resolution") declaring a need for a parking authority to function in the City of Oakland; and

WHEREAS, pursuant to the Resolution, a parking authority known as the Parking Authority of the City of Oakland (the "Authority") was established and five electors of the City of Oakland were appointed as members of the Authority; and

WHEREAS, the Authority has issued two series of bonds, which have been paid off in full, to finance the acquisition and construction of various off-street parking facilities; and

WHEREAS, the Authority has become inactive and no longer operates or manages any parking facility in the City of Oakland (the "City"); and

WHEREAS, the City finds that there is a need for the Authority to continue to function in the City of Oakland and desires to use the Authority to improve the quality of its parking facilities and increase the revenues received from the parking facilities; and

WHEREAS, the City desires the Authority to acquire, construct and improve existing facilities currently owned, operated and/or managed by the City and to construct new facilities; and

WHEREAS, pursuant to section 32661.1 of the Streets and Highways Code of the State of California (the "Code"), the City Council desires to appoint itself, instead of members of the public, as members of the Authority;

NOW THEREFORE, the City Council of the City of Oakland hereby finds, determines, declares and resolves as follows:

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304440 July 15, 2003

Section 1. All of the recitals set forth above are true and correct, and the City Council so finds and determines.

Section 2. Pursuant to Section 32500 et. Seq. of the Code, the City Council hereby finds and determines that there is a need for the Authority to continue to function in the City.

Section 3. The members of the City Council shall serve as members of the Authority.

Section 4. The City Attorney shall serve as counsel to the Authority.

Section 5. The City Manager shall serve as Executive Director to the Authority.

Section 6. The City Clerk shall serve as Clerk to the Authority.

Section 7. This Resolution shall take effect immediately upon its passage.

IN COUNCIL, OAKLAND, CALIFORNIA, 2003

PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, NADEL, QUAN, REID, WAN AND
PRESIDENT DE LA FUENTE

NOES-

ABSENT-
ABSTENTION-

ATTEST:
CEDA FLOYD
City Clerk and Clerk of the Council
of the City of Oakland, California

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July 15, 2003

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PARKING AUTHORITY
OF THE CITY OF OAKLAND

RESOLUTION No. C. M. S.

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO SUBMIT AN APPLICATION TO THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK FOR A TAX-EXEMPT LOAN TO FINANCE A PORTION OF THE ACQUISITION AND CONSTRUCTION OF THE 17 TH STREET AND SAN PABLO AVENUE GARAGE; MAKING CERTAIN ENVIRONMENTAL AND OTHER FINDINGS REGARDING THE PROPOSED 17 TH STREET GARAGE.

WHEREAS, the Parking Authority of the City of Oakland (the "Authority") desires to acquire and construct approximately a 500-space public parking facility at 17 th Street and San Pablo Avenue (the "Project"); and

WHEREAS, acquisition and construction costs for the Project is estimated to cost approximately \$16,000,000; and

WHEREAS, the Authority has budgeted \$6,000,000 in Authority funds to

finance a portion of the acquisition and construction costs of Project;

WHEREAS, the Authority needs to secure an additional \$10,000,000 in funds in order to complete the Project; and

WHEREAS, the California Infrastructure and Economic Development Bank (the "Bank") administers a loan and financing program to assist local governments with the financing of Public Development Facilities as described in Section 63000 et seq. of the California Government Code (the "Act"); and

WHEREAS, the Bank has an application process for tax-exempt loans that do not exceed ten million; and

WHEREAS, the Authority desires to secure a long-term tax-exempt loan in the amount of \$10,000,000 to finance a portion of the acquisition and construction costs of the Project; and

WHEREAS, the Authority desires to submit an application for a \$10,000,000 loan (the "Loan Application") to the Bank to finance the acquisition and construction of the Project; and item /Q.2 CC-ORA/Council
307772-1 July 15, 2003

WHEREAS, the Act requires the Authority to certify by resolution certain findings prior to a Project being selected for financing by the Bank; and

WHEREAS, the Authority has independently reviewed and considered the Environmental Impact Report for the 17 1h Street Parking Garage ("EIR") certified by the Planning Commission on April 4, 2001 and by the City Council on November 19, 2002 and finds (1) that the EIR fully evaluates the potentially significant impacts that may result from this project and sets forth feasible mitigation measures to reduce those impacts (which were adopted by the City Council as conditions of project approval); (2) all necessary findings were made (including, without limitation, those required by CEQA Guidelines Sections 15090, 15091 and 15093); and (3) a Mitigation Monitoring and Reporting Program was adopted by the City Council that fully complies with all legal requirements;

NOW, THEREFORE, BE IT RESOLVED, as follows:

Section 1. All of the recitals set forth above are true and correct, and the City Council so finds and determines.

Section 2. The Executive Director or his designee is hereby authorized to submit the Loan Application to the Bank.

Section 3. The Governing Board of the Authority hereby finds and declares that:

a. the Project is consistent with the General Plan of both the City of Oakland and the County of Alameda;

b. the proposed financing is appropriate for the Project;

c. the Project facilitates effective and efficient use of existing and future public resources so as to promote both economic development and conservation of natural resources;

d. the Project develops and enhances public infrastructure in a manner that will attract, create, and sustain long-term employment opportunities; and

e. the Project is consistent with the Infrastructure Bank's Criteria, Priorities and Guidelines for the Infrastructure State Revolving Fund Program.

f. the Central District Project Area and more particularly the Uptown Activity Area meets the current definition of blighted area contained in Health and Safety Code Section 33030. This finding is based on the prevalence of vacant and underutilized lots and buildings on small and irregular parcels in the area and on the site.

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Section 4. Based on the above findings with respect to the EIR and compliance with CEQA, the Authority hereby adopts the mitigation measures, conditions of approval, findings and Mitigation Monitoring and Reporting Program adopted by the City Council in connection with the 117th Street Garage project on November 19, 2002 are hereby adopted and incorporated by reference in this action. Accordingly, the Authority directs a notice of determination to be filed for this action, reflecting the foregoing compliance with CEQA.

Section 5. This Resolution shall take effect immediately upon its passage.

IN AUTHORITY, OAKLAND, CALIFORNIA, 2003
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, NADEL, QUAN, REID, WAN AND
PRESIDENT DE LA FUENTE

NOES-

ABSENT-

ABSTENTION-

ATTEST:

CEDA FLOYD

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

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