RESOLUTION NO. -2011-36 (revised)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ALBANY
AUTHORIZING A LOAN TO THE ALBANY COMMUNITY REINVESTMENT AGENCY IN
AN AMOUNT NOT TO EXCEED $850,000 AND THE
EXECUTION OF A LOAN AGREEMENT EVIDENCING THE TERMS OF THE LOAN

WHEREAS, the Albany Community Reinvestment Agency (the "Agency") is a public body,
corporate and politic, duly established and authorized to transact business and exercise powers under
and pursuant to the provisions of Part 1 of Division 24 of the Health and Safety Code of the State of
California (the "Redevelopment Law"), and has the power under Section 33601 of the Redevelopment
Law to borrow money for any of its corporate purposes; and

WHEREAS, a redevelopment plan for the Albany Reinvestment Redevelopment Project Area
(the "Redevelopment Project"), in the City of Albany, has been adopted in compliance with all
requirements of the Redevelopment Law; and

WHEREAS, the Agency and the City of Albany have previously entered into that certain
Public Improvement Grant and Cooperation Agreement dated January 17, 2011, whereby the Agency
agreed to fund the costs associated with acquisition of certain property located within the
Redevelopment Project Area (the "Property") and the installation of public improvements thereon and
the City agreed to acquire the Property and design and install the public improvements and facilities
installed on the Property; and

WHEREAS, in accordance with the terms of the Public Improvement Grant and Cooperation
Agreement, the City has entered into a Purchase Agreement with Caltrans to acquire the Property for a
purchase price of One Million Nine Hundred Thousand Dollars ($1,900,000) and the Agency has
provided the City with One Million Fifty Thousand Dollars ($1,050,000) of the required purchase
price; and

WHEREAS, the Agency has requested the City to make a loan (the "Loan") to the Agency for
the purpose of providing the remaining funds necessary to acquire the Property under the terms of the
purchase agreement with Caltrans and to fulfill the Agency's obligations under the Public Improvement
Grant and Cooperation Agreement. The Property will be redeveloped consistent with the Albany
Reinvestment Redevelopment Plan's goals and objectives, and the Agency hereby finds and
determines that there will be significant public benefits accruing from such borrowing, consisting of
demonstrable savings in effective interest rates and financing costs associated with the borrowing
described herein; and

WHEREAS, the Agency and the City have determined that acquisition of the Property and
construction of improvements thereon will be of benefit to the City, the Agency and the surrounding
area by providing needed recreational facilities including a bicycle path connector to the Ohlone
Greenway and the Bay Trail and will promote increased employment by creating construction jobs
related to the installation of the public facilities as well as the providing the catalyst for private
development in the Project Area; and
WHEREAS, the Agency and the City have agreed upon the terms for the loan of such funds as set forth in the Loan Agreement; and

WHEREAS, the terms of the loan require that the loan be repaid out of tax increment funds allocated to the Agency as further set forth in the Loan Agreement (the "Loan Agreement") between the City and the Agency, a copy of which is available and on file in the City Clerk’s office and is incorporated herein by reference and made a part hereof; and

NOW, THEREFORE, BE IT RESOLVED AND ORDERED that the City Council hereby authorizing the making of a loan from the City to the Agency in an amount up to Eight Hundred Fifty Thousand Dollars ($850,000) pursuant to the terms and conditions set forth in the Loan Agreement; and

BE IT FURTHER RESOLVED AND ORDERED, that the City Council hereby directs the City Finance Director to pay the loan funds to the Agency as called for in the Loan Agreement from the City’s Projects Development fund.

BE IT FURTHER RESOLVED AND ORDERED, that the City Council hereby authorizes the Mayor, or in his absence, the Vice-Mayor to execute the Loan Agreement on behalf of the City.

The City Clerk shall certify the passage and adoption of this Resolution and enter it into the book or original resolutions.

PASSED AND ADOPTED by the City Council of the City of Albany, in Albany, California, this 10th day of June 2011 by the following vote, to wit:

AYES: Council Member: Atkinson, Libby + Miles
NOES: Council Members: (recused) Thompson + Jawandel
ABSTAIN: Council Members: 
ABSENT: Council Members: 

ATTEST:

Eileen Harrington, Deputy City Clerk

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PASSED AND APPROVED BY THE COUNCIL OF THE CITY OF ALBANY,
this 20th day of June, 2001, by the following votes:

AYES: Council Members Atkinson, Lieber, and Wile

NOES:

ABSENT:

ABSTAINED: Council Members Thomsen and Mayor Javandel


Eileen Harrington
DEPUTY CITY CLERK