


2018 NOV 20 PM 12:32

Approved as to Form and Legality:



Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 87469 C.M.S.

RESOLUTION APPROPRIATING \$97,464 FROM FUND BALANCE IN THE AFFORDABLE HOUSING TRUST FUND, \$1,680,671.34 FROM FUND BALANCE IN THE HUD HOME INVESTMENT PARTNERSHIP PROGRAM FUND, \$2,463,805 FROM FUND BALANCE OF THE JOBS/HOUSING IMPACT FEE DEPOSITED INTO THE AFFORDABLE HOUSING TRUST FUND AND \$4,894,717 FROM FUND BALANCE OF AFFORDABLE HOUSING IMPACT FEE DEPOSITED INTO THE AFFORDABLE HOUSING TRUST FUND, AND APPROPRIATING FUTURE JOBS/HOUSING IMPACT FEES, AFFORDABLE HOUSING IMPACT FEES AND DEVELOPMENT LOAN REPAYMENTS FROM THE AFOREMENTIONED FUNDS THROUGH JUNE 30, 2023 AND ALLOCATING SUCH FUNDS TO HOUSING DEVELOPMENT ACTIVITIES.

WHEREAS, the Oakland City Council adopted Resolution No. 87019 C.M.S. on December 18, 2017, authorizing affordable housing development loans up to \$13.5 million dollars for ten affordable housing projects that applied to the 2017-2019 Notice of Funding Availability (NOFA); and

WHEREAS, funds were allocated from the Affordable Housing Trust Fund (1870), Jobs/Housing Impact Fee and Affordable Housing Impact Fees (1870), the Low and Moderate Income Housing Asset Fund (2830), Measure KK Infrastructure Bond Fund (5330), and the HUD HOME Investment Partnership Program Fund (2109); and

WHEREAS, City Council adopted in June 19, 2018 the Fiscal Year 2018-19 Midcycle Budget which appropriated and allocated \$9 million of excess bond proceeds held by the Oakland Redevelopment Successor Agency to affordable housing development activities; and

WHEREAS, Resolution No. 87019 C.M.S. also approved funding awards from Alameda County Housing Bond (Measure A1) in an amount not to exceed \$34.4 million dollars for the same ten projects. The County A1 Housing Bond required that all projects receiving funds from the County also receive approval from the local jurisdictions for local matching funds; and

WHEREAS, the \$13.5 million dollars awarded in 2017 to the ten affordable housing projects was not sufficient to fund the minimum match required by the County. Thus, staff is recommending an appropriation of additional funds in the aggregate amount of \$9,136,657 from existing funds from the Affordable Housing Trust Fund (1870), the HOME Affordable Housing Fund (2109), the Jobs Housing Impact Fee Fund (1870), and the Affordable Housing Impact Fee Fund (1870) in the respective amounts set forth immediately below; and

WHEREAS, the City of Oakland desires authorization to appropriate available funds from:

- Loan repayments deposited into Affordable Housing Trust Fund (1870): \$97,464
- HUD HOME Investment Partnership Program Fund (2109): \$1,680,671.34
- Jobs/Housing Impact fees deposited into the Affordable Housing Trust Fund (1870): \$2,463,805
- Affordable Housing Impact fees deposited into the Affordable Housing Trust Fund (1870): \$4,894,717; and

WHEREAS, funds deposited into the Affordable Housing Trust Fund (AHTF) and all interest and investment earnings thereon, must be used to increase, improve, and preserve the supply of affordable housing in the City, with priority given to housing for very low-income households (Chapter 15.62.040 of the Oakland Municipal Code); and

WHEREAS, the Jobs/Housing Impact Fee (a funding source of the AHTF) is assessed on construction of buildings for office and warehouse/distribution uses (Ordinance No. 12242 codified as Chapter 15.68 of the Oakland Municipal Code); and

WHEREAS, the Affordable Housing Impact Fee (a funding source of the AHTF) is assessed on construction of new market-rate housing units including live/work and work/live units (Chapter 15.72 of the Oakland Municipal Code); and

WHEREAS, FY 2017-18 and FY 2018-2019 HUD HOME funds are budgeted and available; and

WHEREAS, the City of Oakland desires to maximize the use of housing funds by using all available sources of funds as soon as they become available; and

WHEREAS, the funds noted above were not previously appropriated; now, therefore be it

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RESOLVED: that the City Council hereby appropriates the aggregate sum of \$9,136,657 from the existing fund balances in the Affordable Housing Trust Fund (1870), which consists of loan repayments, Jobs Housing Impact fees and Affordable Housing Impact fees and the HUD HOME Investment Partnership Program Fund (2109) in the respective amounts set forth herein to the Housing Development Organization (89929) for housing development activities; and be it

FURTHER RESOLVED: That City Council hereby appropriates, in addition to the \$9,136,657, and future repayments of development loans, Jobs Housing Impact fees and Affordable Housing Impact fees deposited into the Affordable Housing Trust Fund (1870) and repayments of development loans to the HUD HOME Investment Partnership Program Fund (2109) to housing development activities through June 30, 2023.

IN COUNCIL, OAKLAND, CALIFORNIA, DEC 11 2018

PASSED BY THE FOLLOWING VOTE:

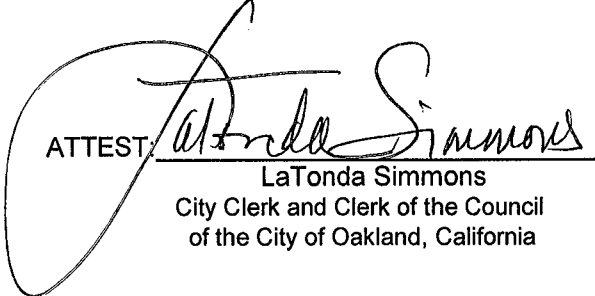
AYES - ~~XXXXXX~~, CAMPBELL WASHINGTON, GALLO, GIBSON MCELHANEY, GUILLEN, KALB, KAPLAN, AND PRESIDENT REID - 7

NOES - 0

ABSENT - 0

ABSTENTION - 0

Excused - Brooks - 1

ATTEST: 
LaTonda Simmons
City Clerk and Clerk of the Council
of the City of Oakland, California