

OFFICE OF THE CITY CLERK
APPROVED AS TO FORM AND LEGALITY:
SUBJECT: [unclear] 02-79 C.M.S.
[Signature]
Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION TERMINATING AND REALLOCATING FUNDING FOR THE OAKLAND CITY-WIDE COMMUNITY LAND TRUST PROGRAM ESTABLISHED BY RESOLUTION NO. 02-79 C.M.S.

WHEREAS, on October 22, 2002, the Redevelopment Agency adopted Resolution No. 02-79 C.M.S. establishing the Oakland City-Wide Community Land Trust ("OCCLT") Program, and allocating \$5,000,000 from Affordable Housing Bond Proceeds to fund the program; and

WHEREAS, the program was intended to provide development loans in an amount of approximately \$4,750,000, not to exceed one-hundred twenty thousand dollars (\$120,000) per unit, disbursed to OCCLT and the homebuyer after homes are completed and ready to be purchased by qualified homebuyers; and

WHEREAS, it was estimated that these funds would support the development of approximately forty (40) community land trust homeownership units; and

WHEREAS, the Agency Administrator was authorized to provide a grant of up to five thousand dollars (\$5,000) per unit to OCCLT as units closed, up to \$200,000 in the aggregate, to support the start-up operating expenses of OCCLT until it became self-sufficient; and

WHEREAS, the Agency Administrator was authorized to provide an additional upfront grant to OCCLT in an amount not to exceed fifty thousand dollars (\$50,000) to provide seed money for start-up operating expenses, contingent on OCCLT's securing of a 1:1 funding match as seed money to assist the organization in its crucial initial year; and

WHEREAS, the Program has expended approximately fifty thousand dollars (\$50,000) in operating support funds, matched 1:1 by outside funds, under the Program; and

WHEREAS, OCCLT's volunteer board has, in cooperation with its consultant staff, realized that the program would require operating support and development funds of \$10,000,000 or more in excess of those committed by the Agency; and

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WHEREAS, there are few other sources available for these funds, particularly for the estimated \$200,000 annual operating costs; and

WHEREAS, the Agency and OCCLT board have a commitment to using Agency funds to promote affordable housing development in an efficient manner; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby rescinds Resolution No. 02-79 C.M.S. and terminates funding for the Oakland Community Land Trust Program and reallocates \$4,950,000 of unused program funds remaining in the program account to the 2000 Affordable Housing Set-Aside Bond Project Account (Fund 9583) for other affordable housing activities; and be it further

RESOLVED: That the Agency hereby appoints the Agency Administrator and his or her designee as agent of the Agency to take such actions as are necessary to carry out this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2004

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
CEDA FLOYD
Secretary of the Redevelopment Agency
of the City of Oakland

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