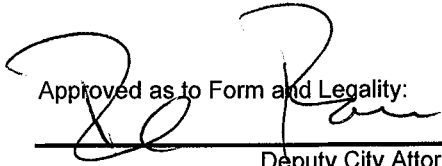


FILED
OFFICE OF THE CITY CLERK
OAKLAND
2018 MAY -9 PM 2: 25

Approved as to Form and Legality:

Deputy City Attorney

OAKLAND CITY COUNCIL
RESOLUTION No. 87220 C.M.S.

RESOLUTION AMENDING RESOLUTION NO. 86814 C.M.S., WHICH ALLOCATED MEASURE KK GENERAL OBLIGATION BOND FUNDS FOR AFFORDABLE HOUSING PROGRAMS INCLUDING SHORT-TERM LOANS UNDER THE SITE ACQUISITION, REHABILITATION AND PRESERVATION PROGRAM, TO ALLOW THE PROGRAM TO MAKE LONG-TERM LOANS

WHEREAS, City Council Resolution No. 86774 C.M.S. adopted on June 29, 2017 increased the Measure KK General Obligation Bond ("Bond") amount for affordable housing to \$55 million and allocated the additional funds to affordable housing programs; and

WHEREAS, Resolution No. 86774 C.M.S allocated funds to the Site Acquisition, Rehabilitation and Preservation Program ("Program") for short-term loans; and

WHEREAS, the City Council wishes to modify the Program to allow for long-term affordable housing loans with terms up to 55 years to make the Program more effective; now, therefore, be it

RESOLVED: That the City Council hereby amends Resolution No. 86814 C.M.S. to give the City Administrator or her designee the authority to make long-term affordable housing loans with terms up to 55 years under the Measure KK Site Acquisition, Rehabilitation and Preservation Program.

JUN 05 2018

IN COUNCIL, OAKLAND, CALIFORNIA, _____

PASSED BY THE FOLLOWING VOTE:

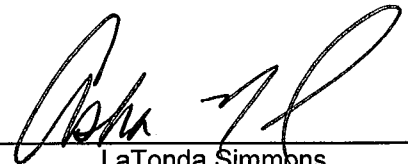
AYES - BROOKS, CAMPBELL WASHINGTON, GALLO, GIBSON MCELHANEY, GUILLEN, ~~WANG~~, KAPLAN, ~~AND~~ *WANG*
~~PRESIDENT WANG~~

NOES - *0*

ABSENT - *0*

ABSTENTION - *0*

Excused - Reid, Keelb

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