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OAKLAND  
JAMES B. [Signature]  
2004 SEP 16 PM 6:14  
CITY ATTORNEY

# OAKLAND CITY COUNCIL

== 78848 ==

RESOLUTION NO. \_\_\_\_\_ C.M.S.

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**A RESOLUTION AUTHORIZING THE CITY OF OAKLAND TO APPLY FOR AN ALLOCATION OF NEW MARKET TAX CREDITS AS A STRONG AFFILIATE OF OAKLAND RENAISSANCE NMTC, INC.**

**WHEREAS**, the New Market Tax Credit ("NMTC") program was created by Congress in 2000 to encourage investment in economic development projects in low-income communities; and

**WHEREAS**, Oakland Renaissance NMTC, Inc., is a California nonprofit public benefit corporation and an affiliate of the City of Oakland and the Redevelopment Agency; and

**WHEREAS**, Oakland Renaissance NMTC, Inc., was created to encourage investment in low-income communities in Oakland, and has been certified as a *Community Development Entity ("CDE")* for purposes of the NMTC program; and

**WHEREAS**, Oakland Renaissance NMTC, Inc., will be applying for an allocation of New Market Tax Credits from the Department of the Treasury in the 2005 NMTC round; and

**WHEREAS**, a central mission of the City of Oakland is to support economic development and job creation in its low-income communities; now, therefore, be it

**RESOLVED**: That the City Council hereby authorizes the City of Oakland to apply for an allocation of New Market Tax Credits in the 2005 NMTC round as a strong affiliate of Oakland Renaissance NMTC, Inc.; and be it further

**RESOLVED:** That the City Council hereby authorizes the City Administrator or her designee to prepare and file such application for New Market Tax Credits, and to take whatever other action is necessary and appropriate with respect to the NMTC program and the application consistent with this Resolution and its basic purposes.

IN COUNCIL, OAKLAND, CALIFORNIA, OCT 5 2004, 2004

**PASSED BY THE FOLLOWING VOTE:**

AYES- BROOKS, ~~BRUNNER~~, CHANG, NADEL, QUAN, REID, WAN, AND  
PRESIDENT DE LA FUENTE - 7

NOES- BRUNNER - 1

ABSENT- 0

ABSTENTION- 0

ATTEST: Glenda Simmons for  
CEDA FLOYD  
City Clerk of the City of Oakland, California