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## OAKLAND CITY COUNCIL

Resolution No. \_\_\_\_\_ C.M.S.

INTRODUCED BY COUNCIL PRESIDENT LYNETTE GIBSON MCELHANEY  
AND COUNCILMEMBER ABEL GUILLEN

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### RESOLUTION TO SUPPORT CALIFORNIA ASSEMBLY BILL 35 (CHIU) WHICH WOULD PROVIDE A STATE HOUSING TAX CREDIT \$300 MILLION DOLLARS.

**WHEREAS**, housing is imperative to the economic vitality and well-being of all people; and

**WHEREAS**, Oaklanders face a very high cost of living, particularly because there is low supply and high demand for housing, which has caused great displacement for low-income residents; and

**WHEREAS**, affordable housing has been identified as a great need for the City of Oakland, to which the City Council has identified as a priority issue for our budget and for advocacy through State and Federal lobbying efforts; and

**WHEREAS**, due to the loss of the Redevelopment Agency and the exhaustion of funds from Prop. 46 and Prop 1C which traditionally served as major funding sources for affordable housing projects, it is critical that the state legislature and local governments identify new resource streams to aid in the demand for affordable housing at multiple levels of Area Median Income; and

**WHEREAS**, it is imperative to increase affordable housing funds now before displacement drives away the workforce necessary to sustain the thriving local economy; and

**WHEREAS**, Assembly Bill 35 ("AB 35"), authored by San Francisco Assemblymember David Chiu and supported by Assembly Speaker Toni Atkins, will remove a large barrier to construction of affordable housing by expanding the very successful State Housing Tax Credit by \$300 million dollars each year; and

**WHEREAS**, the State Housing Tax Credit is oversubscribed and cannot award all of the requests for funding of direly needed housing projects which generate jobs, reduce demand on social services, and house formerly homeless and low-income workers; and

**WHEREAS**, under AB 35 affordable housing developers will also have the capacity to leverage an additional \$600 million dollars in federal funding; and

**WHEREAS**, through AB 35, developers will be able to acquire and sell tax credits, in order to accumulate the capital needed to build affordable housing projects; and

**WHEREAS**, AB 35 will also permit non-profit housing developers to fund their projects utilizing 50% of state tax credits, while the existing cap on use of state tax credits is at 13%; and

**WHEREAS**, AB 35 has wide support and was approved by the Assembly Housing and Community Development Committee on April 15, 2015; now therefore be it

**RESOLVED:** that the City Council of Oakland strongly supports the passage of Assembly Bill 35.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, CAMPBELL-WASHINGTON, GALLO, GUILLEN, KALB, KAPLAN, REID  
AND PRESIDENT GIBSON MCELHANEY

NOES -  
ABSENT -  
ABSTENTION -

ATTEST:

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LATONDA SIMMONS  
City Clerk and Clerk of the Council of the  
City of Oakland, California