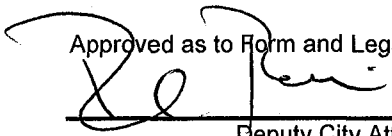


FILED
OFFICE OF THE CITY CLERK
OAKLAND

Approved as to Form and Legality

Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 87016 =C.M.S.

**RESOLUTION APPROPRIATING \$114,409 FROM FUND BALANCE IN
THE LOW AND MODERATE INCOME HOUSING ASSET FUND AND
FUTURE DEVELOPMENT LOAN REPAYMENTS TO HOUSING
DEVELOPMENT ACTIVITIES**

WHEREAS, the Oakland City Council adopted Resolution No. 83680 C.M.S. on January 10, 2012, electing for the City to retain and assume the housing assets and functions of the Redevelopment Agency pursuant to Health & Safety Code Section 34176 upon Redevelopment Agency dissolution; and

WHEREAS, the Redevelopment Agency dissolved on February 1, 2012; and

WHEREAS, loans made by the Redevelopment Agency for affordable housing purposes are housing assets retained and assumed by the City of Oakland; and

WHEREAS, funds generated from housing assets, including repayments on loan receivables transferred to the City as housing successor, must be deposited into a separate Low and Moderate Income Housing Asset Fund under Health & Safety Code Section 34176(d); and

WHEREAS, funds in the Low and Moderate Income Housing Asset Fund may only be used for the development of affordable housing occupied by households earning 80% or less of the area median income under Health & Safety Code Section 34176.1(a)(3)(A); 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, actual revenues in the Low and Moderate Income Housing Asset Fund (2830) exceed the amount budgeted by \$114,409 due to loan repayments held by the City; and

WHEREAS, those funds were not previously appropriated; now, therefore, be it

RESOLVED: That the City Council hereby appropriates the sum of \$114,409 from the fund balance in the Low and Moderate Income Housing Asset Fund (2830) to the Housing Development Project (1000388), Housing Development Organization (89929) for housing development activities; and be it

FURTHER RESOLVED: That the City Council hereby appropriates future repayments of development loans deposited into the Low and Moderate Income Housing Asset Fund to housing development activities.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE: DEC 18 2017

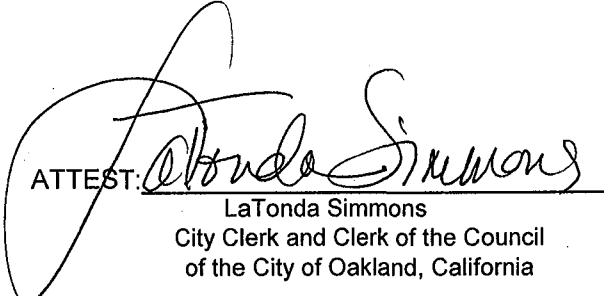
~~REID~~ CAMPBELL WASHINGTON, GALLO, GIBSON MCELHANEY, GUILLEN, KALB, KAPLAN, AND PRESIDENT REID 7

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