

FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

2013 JUN 27 PM 3:35

APPROVED AS TO FORM AND LEGALITY:

BY:   
DEPUTY CITY ATTORNEY

## OAKLAND CITY COUNCIL

RESOLUTION No. 84521 C.M.S.

---

**A RESOLUTION APPROVING THE ALLOCATION OF UP \$6 MILLION OF NEW MARKET TAX CREDITS BY OAKLAND RENAISSANCE NMTC, INC., TO A SUB-COMMUNITY DEVELOPMENT ENTITY AFFILIATED WITH OAKLAND RENAISSANCE NMTC, INC., TO ALLOCATE SAID TAX CREDITS TO SUNFIELD DEVELOPMENT LLC OR ITS AFFILIATES FOR THE DEVELOPMENT OF SEMINARY POINT, A RETAIL PROJECT AT FOOTHILL BOULEVARD AND SEMINARY AVENUE**

**WHEREAS**, Oakland Renaissance NMTC, Inc., an affiliate of the City of Oakland, is a California nonprofit public benefit corporation, which was established by the City in August of 2004, and whose mission is to serve low-income communities and low-income persons in the City of Oakland; and

**WHEREAS**, on April 24, 2013, Oakland Renaissance NMTC, Inc., was notified by the Community Development Financial Institution ("CDFI") Fund that it received an allocation of tax credit authority as a community development entity ("CDE") in an amount of \$20 million; and

**WHEREAS**, Oakland Renaissance NMTC, Inc., wants to make an allocation of up to \$6 million of New Market Tax Credits to a sub-CDE affiliated with Oakland Renaissance NMTC, Inc., for the allocation of said tax credits to Sunfield Development LLC ("Sunfield") or its affiliates for the development of Seminary Point, a retail project at Foothill Boulevard and Seminary Avenue ("Project"); and

**WHEREAS**, Oakland Renaissance NMTC, Inc., selected the Project for a funding allocation because it is already very familiar with the Project and Sunfield through previous deals, and on the basis of general Project conformance with the objectives of Oakland Renaissance NMTC, Inc.'s NMTC application, Project readiness, public benefits and conformance to City planning documents; and

**WHEREAS**, Oakland Renaissance NMTC, Inc., will establish a sub-CDE for the allocation of said tax credits to Sunfield or its affiliates; and

**WHEREAS**, the requirements of CEQA, the CEQA Guidelines as prescribed by the Secretary for Resources, and the provisions of the Environmental Review Regulations of the City of Oakland have been met; now, therefore, be it

**RESOLVED:** The City has independently reviewed and considered this environmental determination, and the City finds and determines, based on the information in the staff report accompanying this Resolution, that this action complies with CEQA because this action on the part of the City is exempt from CEQA pursuant to Section 15332 (In-Fill Development Projects) of the CEQA guidelines; and be it further

**RESOLVED:** That the City Council hereby approves the allocation of up to \$6 million of New Market Tax Credits by Oakland Renaissance NMTC, Inc., to a sub-CDE affiliated with Oakland Renaissance NMTC, Inc., to allocate said tax credits to Sunfield or its affiliates for the development of the Project; and be it further

**RESOLVED:** That the City Council hereby authorizes the City Administrator or her designees to take whatever action is necessary with respect to the allocation of New Market Tax Credits to the Project consistent with this Resolution and its basic purposes.

IN COUNCIL, OAKLAND, CALIFORNIA, JUL 16 2013, 2013

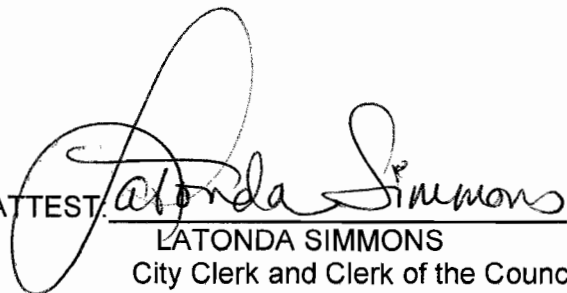
**PASSED BY THE FOLLOWING VOTE:**

AYES- BROOKS, GALLO, GIBSON MCELHANEY, KALB, KAPLAN, REID, SCHAAF AND PRESIDENT KERNIGHAN - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST.   
LATONDA SIMMONS  
City Clerk and Clerk of the Council,  
City of Oakland