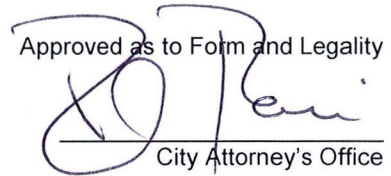


FILED
OFFICE OF THE CITY CLERK
OAKLAND
2016 APR -7 PM 1:57

Approved as to Form and Legality

City Attorney's Office

OAKLAND CITY COUNCIL

RESOLUTION NO. 86113 C.M.S.

INTRODUCED BY COUNCILMEMBERS ABEL GUILLÉN AND DAN KALB

RESOLUTION IN SUPPORT OF AB 2031 (BONTA) THAT WOULD ALLOW CITIES AND COUNTIES TO REDIRECT THEIR NET AVAILABLE REAL PROPERTY TAX TRUST FUND REVENUE ("BOOMERANG FUNDS") TO AN AFFORDABLE HOUSING SPECIAL BENEFICIARY DISTRICT FOR FUNDING AFFORDABLE HOUSING

WHEREAS, the City of Oakland is facing an affordability crisis, perpetuated by the lack of housing stock available to all that wish to live in the city, combined with the increased costs in rent of the limited housing sources available; and

WHEREAS, since 2011, fair market rents have doubled, according to a survey conducted by SmartAsset, and Oakland's fair market rent prices have far outpaced every other large city in the United States, and it has become nearly impossible to obtain affordable housing in Oakland, and new residents to Oakland searching for a market-rate rental apartment would need to allocate 70% of their income on rent; and

WHEREAS, the City of Oakland needs to build new housing for all income levels and especially for the very-low income to low income residents at 30% - 80% of area median income, and the Association of Bay Area Governments (ABAG) estimates that in order to address the shortage of affordable housing in Oakland, 15,000 units need to be built by 2022; and

WHEREAS, in recognition of this extreme housing need, the City of Oakland is working with its county, state and federal legislative representatives to address the housing emergency; and

WHEREAS, with the dissolution of redevelopment agencies, and no permanent source of funds from the state to support the construction of affordable housing, there is no ongoing source to subsidize the construction of affordable and workforce housing; and

WHEREAS, Assembly Bill (AB) 2031 (Bonta) would enable the City of Oakland to address the affordability housing crisis by allowing local governments to redirect their net available real property tax trust fund revenue ("boomerang funds") to an affordable

housing special beneficiary district for funding the construction of affordable housing;
and

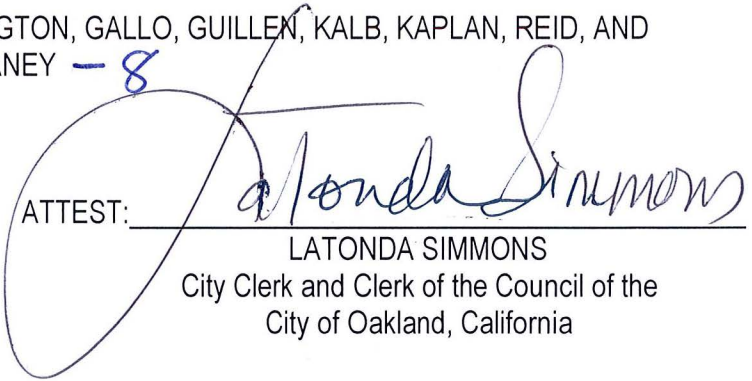
WHEREAS, AB 2031 is endorsed by the Non-Profit Housing Association of Northern California, California Housing Partnership Coalition, Housing Leadership Council of San Mateo County, MidPen Housing, San Diego Housing Federation, and other groups; now, therefore, be it

RESOLVED: That the Oakland City Council hereby endorses AB 2031 and urges the California State Legislature and Governor Jerry Brown to support its enactment into law.

IN COUNCIL, OAKLAND, CALIFORNIA, **APR 19 2016**

PASSED BY THE FOLLOWING VOTE:

- AYES - BROOKS, CAMPBELL WASHINGTON, GALLO, GUILLEN, KALB, KAPLAN, REID, AND PRESIDENT GIBSON MCELHANEY - 8
- NOES - 0
- ABSENT - 0
- ABSTENTION - 0

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