
AGENCY COUNSEL

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CITY OF OAKLAND

2008 FEB 18 PM 3:27

**REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND**

RESOLUTION NO. 2008-0015 C. M. S.

INTRODUCED BY AGENCY MEMBER _____

RESOLUTION APPROPRIATING \$533,429 OF INVESTMENT EARNINGS FROM THE 2000 SUBORDINATED AFFORDABLE HOUSING BOND ISSUE AND \$2,955,991 OF INVESTMENT EARNINGS FROM THE 2006 HOUSING BOND PROCEEDS FUND FOR HOUSING DEVELOPMENT ACTIVITIES, AND REALLOCATING \$452,808 IN 2000 SUBORDINATED AFFORDABLE HOUSING BOND FUNDS FROM THE SITE ACQUISITION PROGRAM FOR HOUSING DEVELOPMENT ACTIVITIES

WHEREAS, in 2000 the Redevelopment Agency issued \$39.5 million in Subordinated Affordable Housing Bonds to address the housing needs of low and moderate income persons; and

WHEREAS, in 2006 the Redevelopment Agency issued \$55 million in new Affordable Housing Bonds to further address the housing needs of low and moderate income person; and

WHEREAS, the Redevelopment Agency desires to maximize the use of housing funds by using all available sources of funds as soon as they become available; and

WHEREAS, as of June 30, 2007 the available fund balance in the 2000 Subordinated Housing Set-Aside Revenue Projects Fund (9583) was \$533,429; and

WHEREAS, as of June 30, 2007 the available fund balance in the 2006 Housing Bond Proceeds Fund (9584) was \$2,955,991; and

WHEREAS, those funds were not previously appropriated; and

WHEREAS, there is a balance of \$452,808 remaining in the 2000 Subordinate Affordable Housing Bond Fund's Site Acquisition Program; now therefore, be it

RESOLVED: That the Redevelopment Agency hereby appropriates the sum of \$533,429 from fund balance in the 2000 Subordinated Housing Set-Aside Revenue Projects Fund (9583) to the Housing Bond Project 2000 (P151710), Housing Development Organization (88929); and be it

FURTHER RESOLVED: That the Redevelopment Agency hereby appropriates the sum of \$2,955,991 from fund balance in the 2006 Housing Bond Proceeds Fund (9584) to the 2006 Housing Bond Project Funds project (L290410), Housing Development Organization (88929); and be it

FURTHER RESOLVED: That the Redevelopment Agency hereby reallocates the sum of \$452,808 from the 2000 Subordinated Housing Set-Aside Revenue Projects Fund (9583), Site Acquisition Program Project (P151810) to the Housing Bond Project 2000 (P151710), Housing Development Organization (88929).

IN AGENCY, OAKLAND, CALIFORNIA, MAR 4 2008, 2008

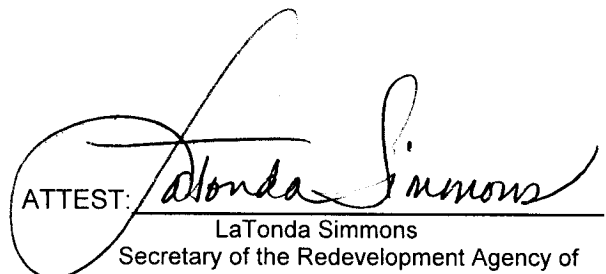
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, REID, AND CHAIRPERSON DE LA FUENTE - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST: 
LaTonda Simmons
Secretary of the Redevelopment Agency of
the City of Oakland