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DEPUTY CITY ATTORNEY

OAKLAND CITY COUNCIL

RESOLUTION No. 82250 C. M. S.

RESOLUTION AUTHORIZING A WAIVER TO THE HOUSING PREDEVELOPMENT LOAN PROGRAM RULES TO AUTHORIZE A PREDEVELOPMENT LOAN TO THE URBAN STRATEGIES COUNCIL OR THE OAKLAND COMMUNITY LAND TRUST IN AN AMOUNT TO NOT TO EXCEED \$130,000 FOR THE OAKLAND COMMUNITY LAND TRUST PROJECT AND TO WAIVE THE REQUIREMENT FOR MATCHING FUNDS

WHEREAS, on May 5, 1987, the City Council adopted Resolution No. 64573 C.M.S., authorizing the creation of a Housing Predevelopment Revolving Loan and Grant Program (PDRLP) and the provision of \$250,000 in Mortgage Revenue Bond funds to establish the program; and

WHEREAS, the PDRLP has a maximum loan amount of \$35,000 and a requirement that borrowers provide matching funds equal to fifty percent (50%) of the loan amount; and

WHEREAS, since the creation of PDRLP there has not been increase in the maximum loan amount permitted; and

WHEREAS, the Urban Strategies Council/ Oakland Community Land Trust have a need for a predevelopment loan in the amount of \$130,000 for the Oakland Community Land Trust project to acquire and rehabilitate foreclosed homes; and

WHEREAS, the Urban Strategies Council/ Oakland Community Land Trust at this time have been unable to identify a source of matching funds; and

WHEREAS, the City considers it necessary to provide this financial assistance to permit the Oakland Community Land Trust's work to acquire and rehabilitate foreclosed homes to move forward; now, therefore, be it

RESOLVED: That the City Council hereby authorizes a waiver to the requirements of Resolution No. 64573 C.M.S. and the PDRLP to: 1) increase the maximum loan amount to \$130,000; and 2) waive the requirement for matching predevelopment funds, for the purpose of making a predevelopment loan to the Urban Strategies Council/ Oakland Community Land Trust for the Oakland Community Land Trust project; and be it

FURTHER RESOLVED: That the City Council authorizes the City Administrator or his or her designee to take any action with respect to this loan and project consistent with this Resolution and its basic purposes.

IN COUNCIL, OAKLAND, CALIFORNIA, JUL 28 2009, 20

PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, and
PRESIDENT BRUNNER - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST:



LaTonda Simmons
City Clerk and Clerk of the Council
of the City of Oakland, California