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2004 SEP 16 PM 6:16
AGENCY COUNSEL

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION NO. 2004-55-333 C.M.S.

A RESOLUTION AUTHORIZING THE REDEVELOPMENT AGENCY TO APPLY FOR AN ALLOCATION OF NEW MARKET TAX CREDITS AS A STRONG AFFILIATE OF OAKLAND RENAISSANCE NMTC, INC.

WHEREAS, the New Market Tax Credit ("NMTC") program was created by Congress in 2000 to encourage investment in economic development projects in low-income communities; and

WHEREAS, Oakland Renaissance NMTC, Inc., is a California nonprofit public benefit corporation and an affiliate of the Redevelopment Agency and the City of Oakland; and

WHEREAS, Oakland Renaissance NMTC, Inc., was created to encourage investment in low-income communities in Oakland, and has been certified as a Community Development Entity ("CDE") for purposes of the NMTC program; and

WHEREAS, Oakland Renaissance NMTC, Inc., will be applying for an allocation of New Market Tax Credits from the Department of the Treasury in the 2005 NMTC round; and

WHEREAS, a central mission of the Redevelopment Agency is to encourage and support economic development and job creation in redevelopment project areas; and

WHEREAS, most of the redevelopment project areas in Oakland are located in low-income communities as defined under the NMTC program, and so will benefit from investments made by CDEs under the NMTC program that will result in redevelopment of those project areas; now, therefore, be it

RESOLVED: That the Agency hereby authorizes the Redevelopment Agency to apply for an allocation of New Market Tax Credits in the 2005 NMTC round as a strong affiliate of Oakland Renaissance NMTC, Inc.; and be it further

RESOLVED: That the Agency hereby authorizes the Agency Administrator or her designee to prepare and file such application for New Market Tax Credits, and to take whatever other action is necessary and appropriate with respect to the NMTC program and the application consistent with this Resolution and its basic purposes.

IN AGENCY, OAKLAND, CALIFORNIA, OCT 5 2004, 2004

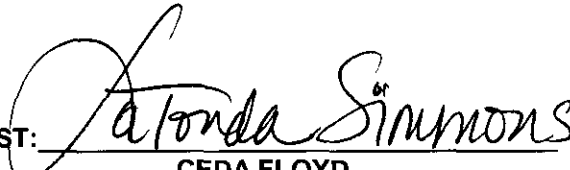
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, ~~BRUNNER~~, CHANG, NADEL, QUAN, REID, WAN, AND
CHAIRPERSON DE LA FUENTE - 7

NOES- BRUNNER - 1

ABSENT- 0

ABSTENTION- 0

ATTEST: 
CEDA FLOYD
Secretary of the Redevelopment Agency
of the City of Oakland, California