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OAKLAND

Approved as to Form and Legality


Deputy City Attorney

2015 JAN 29 PM 1:17

OAKLAND CITY COUNCIL

RESOLUTION No. 85408 C.M.S.

RESOLUTION APPROPRIATING \$3,800,000 FROM FUND BALANCE IN THE LOW AND MODERATE INCOME HOUSING ASSET FUND FOR HOUSING DEVELOPMENT ACTIVITIES

WHEREAS, in 2000 the Redevelopment Agency of the City of Oakland issued \$39.5 million in Subordinated Affordable Housing Bonds to address the housing needs of low and moderate income persons, a portion of which was loaned by the Redevelopment Agency for affordable housing development purposes; 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 persons, a portion of which was loaned by the Redevelopment Agency for affordable housing development purposes; and

WHEREAS, the Oakland City Council adopted Resolution No. 83680 C.M.S. on January 10, 2012, electing for the City to retain and assume the housing assets and functions of the Redevelopment Agency pursuant to Health & Safety Code Section 34176 upon Redevelopment Agency dissolution; and

WHEREAS, the Redevelopment Agency dissolved on February 1, 2012; and

WHEREAS, loans made by the Redevelopment Agency for affordable housing purposes are housing assets retained and assumed by the City of Oakland, and

WHEREAS, funds generated from housing assets, including repayments on loan receivables transferred to the City as housing successor, must be deposited into a separate Low and Moderate Income Housing Asset Fund under Health & Safety Code Section 34176(d); and

WHEREAS, there is an unappropriated fund balance of \$225,000 in the 2000 Affordable Housing Bond Fund (9783); and

WHEREAS, the Redevelopment Agency appropriated \$5,600,000 to the Wood Street Development from the 2006 Affordable Housing Bond Fund (9784) under Redevelopment Agency Resolution 2007-0083 C.M.S. to originate mortgage assistance loans and interest rate buy down loans to low and moderate income first-time homebuyers;

and

WHEREAS, \$875,000 of the funds appropriated to the Wood Street Development were unspent due to the dissolution of the Redevelopment Agency; and

WHEREAS, there is an additional unappropriated fund balance of \$250,000 in the 2006 Affordable Housing Bond Fund (9784); and

WHEREAS, there is a total of \$1,350,000 of excess bond proceeds held by the Oakland Redevelopment Successor Agency, and as such will be transferred to the City under the Bond Expenditure Agreement for use by the City consistent with the original bond covenants, and will be deposited into the City's Low and Moderate Income Housing Asset Fund (2830); and

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

WHEREAS, actual revenues in the Low and Moderate Income Housing Asset Fund (2830) exceed the amount budgeted by \$3,800,000 due to loan repayments and the transfer of excess bond proceeds held by the Oakland Redevelopment Successor Agency; and

WHEREAS, those funds were not previously appropriated; now, therefore, be it

RESOLVED: That the City Council hereby appropriates the sum of \$3,800,000 from the fund balance in the Low and Moderate Income Housing Asset Fund (2830) to the Housing Development Project (P473610), Housing Development Organization (89929) for housing development activities.

IN COUNCIL, OAKLAND, CALIFORNIA,

FEB 17 2015

PASSED BY THE FOLLOWING VOTE:

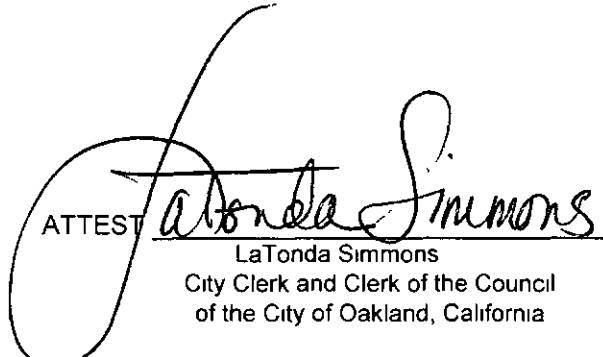
AYES - BROOKS, CAMPBELL WASHINGTON, GALLO, GUILLEN, KALB, KAPLAN, REID, and PRESIDENT GIBSON
MCELHANEY - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST


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