



 AGENCY COUNSEL

2007 MAR -1 AM 9:15

**REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND**
RESOLUTION NO. 2007-0015 C. M. S.

 INTRODUCED BY AGENCY MEMBER _____

**RESOLUTION REALLOCATING \$95,722 OF UNSPENT FUNDS AND
APPROPRIATING \$4,389,019 FROM FUND BALANCE IN LOW AND
MODERATE INCOME HOUSING FUNDS TO THE HOUSING
DEVELOPMENT PROGRAM**

WHEREAS, the Redevelopment Agency has established the Low and Moderate Income Housing Fund to address the housing needs of low and moderate income persons; and

WHEREAS, the Redevelopment Agency desires to maximize the use of the Low and Moderate Income Housing Fund by using all available sources of funds as soon as they become available; and

WHEREAS, \$95,722 of funds originally budgeted in the Low and Moderate Income Housing Fund for personnel costs were unspent as of the end of FY 2005-06 and are not needed for this purpose; and

WHEREAS, actual revenues in the Low and Moderate Income Housing Fund for Fiscal Year 2005-2006 exceeded the amount budgeted by \$4,389,019; and

WHEREAS, as of June 30, 2006 the available fund balance in the Low and Moderate Income Housing Fund was \$4,389,019; and

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

RESOLVED: That the Redevelopment Agency hereby authorizes the reallocation of \$95,722 from the Low Mod Operations Fund (9580), Low Mod Housing Project (S64300) to the Housing Development Project (P209310), Housing Development Organization (88929); and be it

FURTHER RESOLVED: That the Redevelopment Agency hereby appropriates the sum of \$4,389,019 from fund balance in the Low Mod Operations Fund (9580) to the Housing Development Project (P209310), Housing Development Organization (88929).

IN AGENCY, OAKLAND, CALIFORNIA, MAR 20 2007, 2007

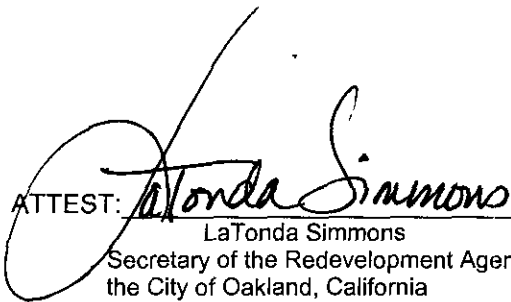
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, ~~YATES~~, QUAN, REID, AND CHAIRPERSON DE LA FUENTE 7

NOES- 0

ABSENT- 0

ABSTENTION- Nadel - 1

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