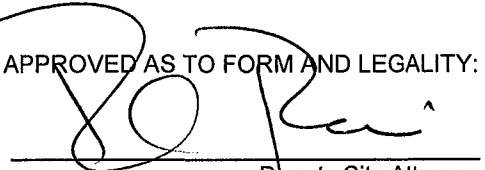


FILED
OFFICE OF THE CITY CLERK
OAKLAND

2016 SEP -1 AM 10:28

APPROVED AS TO FORM AND LEGALITY:


Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 86367 C.M.S.

RESOLUTION AMENDING RESOLUTION NO 86125 C.M.S., WHICH AUTHORIZED \$1,000,000 IN FUNDING FOR THE AFFORDABLE HOUSING ACQUISITION, REHABILITATION AND PRESERVATION PROGRAM, TO CHANGE THE SOURCE OF PROGRAM FUNDING FROM THE AFFORDABLE HOUSING TRUST FUND TO THE LOW AND MODERATE INCOME HOUSING ASSET FUND

WHEREAS, City Council Resolution No 86125 C.M.S., passed on April 19, 2016, authorized the City Administrator or his or her designee to establish the Affordable Housing Acquisition, Rehabilitation and Preservation Program to fund (1) loans to developers or owners of affordable housing to assist in the acquisition and/or rehabilitation of existing multifamily housing properties for use as affordable housing, (2) loans to developers of affordable housing to assist in the acquisition of land or nonresidential properties for development as affordable housing, and/or (3) loans to developers or owners of affordable housing to acquire and/or preserve restricted affordable housing or acquire affordability covenants on unrestricted housing that is otherwise affordable and in imminent risk of loss; and

WHEREAS, \$1,000,000 was allocated for fiscal years 2015-16 and 2016-17 from the Affordable Housing Trust Fund (1870) Housing Development Organization (89929), Housing Trust Fund Housing Development Project (P435210) to the Program; and

WHEREAS, Council is considering a resolution that would appropriate current and future program revenue from the Mortgage Assistance Program to the Low and Moderate Income Housing Asset Fund (2830); and

WHEREAS, Council wishes to change the source of Program funds to make funding available to the Mortgage Assistance Program from the Affordable Housing Trust Fund; and

WHEREAS, the Low and Moderate Income Housing Asset Fund is an eligible source of Program funding since the Program will increase, improve and preserve

the City's supply of housing affordable to households with incomes at or below 80% of area median income; now, therefore, be it

RESOLVED: That the City Council hereby amends Resolution No 86125 C.M.S. to provide that the \$1,000,000 allocated to the Affordable Housing Acquisition, Rehabilitation and Preservation Program for fiscal years 2015-2016 and 2016-17 from Affordable Housing Trust Fund (1870) (Housing Development Organization (89929), Housing Trust Fund Housing Development Project (P435210)) will instead be allocated from the Low and Moderate Income Housing Asset Fund (2830) (Housing Development Project (P473610), Housing Development Organization (89929)).

IN COUNCIL, OAKLAND, CALIFORNIA, SEP 20 2015

PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, CAMPBELL WASHINGTON, GALLO, GUILLEN, KALB, KAPLAN, ~~REID~~, and PRESIDENT GIBSON MCELHANEY - 7

NOES- 0

ABSENT- 0

ABSTENTION- 0

Excused- Reid - 1

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