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OAKLAND

2004 JAN 15 PM 4: 24

**REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND**

RESOLUTION NO. 2004-05 - G M. S.

INTRODUCED BY AGENCY MEMBER _____

**RESOLUTION APPROPRIATING \$4,557,089 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, actual revenues for Fiscal Year 2002-2003 exceeded the amount budgeted and expended by \$2,416,805; and

WHEREAS, the Redevelopment Agency has received repayments of loans made for the California Hotel and Slim Jenkins Court projects, in the amount of \$1,845,000; and

WHEREAS, the Redevelopment Agency has previously directed that net proceeds from the sale of land in the Central District for the 10K housing program should be used for development of affordable housing for households at or below 60 percent of median income; and

WHEREAS, the Redevelopment Agency has received \$295,284 in proceeds from sales of Agency-owned land in the Central District that have not yet been allocated for affordable housing developments; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby appropriates the sum of \$4,261,805 from fund balance in Fund 9580 (Low and Moderate Income Housing Fund) to the Housing Development Program (Fund 9580, Organization 88929, Project P209310); and be it

FURTHER RESOLVED: That the Redevelopment Agency hereby appropriates the sum of \$295,284 from Fund 9553, Organization 88929, Project P212910 to the Housing Development Program – Land Sales Proceeds (Fund 9580, Organization 88929, Project L249010).

FEB 17 2004

IN AGENCY, OAKLAND, CALIFORNIA, _____, ~~2004~~

PASSED BY THE FOLLOWING VOTE:

AYES– BROOKS, BRUNNER, CHANG, NADEL, QUAN, REID, WAN AND CHAIRPERSON DE LA FUENTE -8

NOES– 0

ABSENT– 0

ABSTENTION– 0

ATTEST: 

CEDA FLOYD
Secretary of the Redevelopment Agency of the
City of Oakland