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APPROVED AS TO FORM AND LEGALITY:

BY:   
DEPUTY CITY ATTORNEY

## OAKLAND CITY COUNCIL

RESOLUTION No. 84520 C.M.S.

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**A RESOLUTION APPROVING THE ALLOCATION OF UP TO \$8 MILLION OF NEW MARKET TAX CREDITS BY OAKLAND RENAISSANCE NMTC, INC., TO A SUB-COMMUNITY DEVELOPMENT ENTITY AFFILIATED WITH OAKLAND RENAISSANCE NMTC, INC., TO ALLOCATE SAID TAX CREDITS TO BRIDGE HOUSING, INC. OR ITS AFFILIATES FOR THE DEVELOPMENT OF MACARTHUR STATION MIXED-USE DEVELOPMENT, PARCEL A, AT 585 40TH STREET**

**WHEREAS**, Oakland Renaissance NMTC, Inc., an affiliate of the City of Oakland, is a California nonprofit public benefit corporation, which was established by the City in August of 2004, and whose mission is to serve low-income communities and low-income persons in the City of Oakland; and

**WHEREAS**, on April 24, 2013, Oakland Renaissance NMTC, Inc. was notified by the Community Development Financial Institutions ("CDFI") Fund that it received an allocation of tax credit authority as a community development entity ("CDE") in an amount of \$20 million; and

**WHEREAS**, Oakland Renaissance NMTC, Inc., wants to make an allocation of up to \$8 million of New Market Tax Credits to a sub-CDE affiliated with Oakland Renaissance NMTC, Inc., for the allocation of said tax credits to BRIDGE Housing, Inc. ("BRIDGE") or its affiliates for the development of the MacArthur Station Mixed-use Development, Parcel A, located at 585 40<sup>th</sup> Street (the "Project"); and

**WHEREAS**, Oakland Renaissance NMTC, Inc. selected the Project for a funding allocation of up to \$8 million because it is already very familiar with the development and BRIDGE through previous deals, and on the basis of general Project conformance with the objectives of Oakland Renaissance NMTC, Inc.'s NMTC application, Project readiness, public benefits and conformance to City planning documents; and

**WHEREAS**, Oakland Renaissance NMTC, Inc., will establish a sub-CDE for the sub-allocation of said tax credits of up to \$8 million to BRIDGE or its affiliates; and

**WHEREAS**, the City of Oakland is the Lead Agency for this Project for the purposes of environmental review under the California Environmental Quality Act of 1970 ("CEQA"), and on June 4, 2008, at a duly noticed Public Hearing, the City of Oakland Planning Commission certified the Final Environmental Impact Report ("EIR") for the MacArthur Transit Village, which includes the Project and adopted appropriate CEQA-related; and

**WHEREAS**, on July 1, 2008, at a duly noticed public hearing, the City Council affirmed the Planning Commission's CEQA-related certification and approvals per City Council Resolution No. 81422 C.M.S.; and

**WHEREAS**, the requirements of CEQA, the CEQA Guidelines as prescribed by the Secretary for Resources, and the provisions of the Environmental Review Regulations of the City of Oakland have been satisfied; now, therefore, be it

**RESOLVED:** That the City hereby finds and determines: (1) that it has independently reviewed and considered the information contained in the previously certified EIR, and that the EIR complies with CEQA and CEQA Guidelines' requirements for analysis of the Project's environmental effects and mitigation measures; (2) that none of the changes to the Project, or circumstances under which it will be undertaken, or new information require preparation of a subsequent of supplemental EIR; and (3) that the Mitigation and Monitoring program for the Project is hereby (re)adopted; and be it further

**RESOLVED:** That the City Council hereby approves the allocation of up to \$8 million of New Market Tax Credits by Oakland Renaissance NMTC, Inc., to a sub-CDE affiliated with Oakland Renaissance NMTC, Inc., to allocate said tax credits to BRIDGE or its affiliates for the development of MacArthur Station Mixed-use Development, Parcel A, located at 585 40<sup>th</sup> Street; and be it further

**RESOLVED:** That the City Council hereby authorizes the City Administrator or her designees to take whatever action is necessary with respect to the allocation of New Market Tax Credits to the Project consistent with this Resolution and its basic purposes.

IN COUNCIL, OAKLAND, CALIFORNIA, JUL 16 2013, 2013

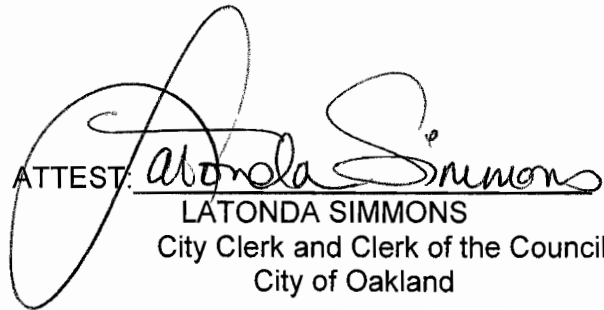
**PASSED BY THE FOLLOWING VOTE:**

AYES- BROOKS, GALLO, GIBSON MCELHANEY, KALB, KAPLAN, REID, SCHAAF  
AND PRESIDENT KERNIGHAN -8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST:   
LATONDA SIMMONS  
City Clerk and Clerk of the Council,  
City of Oakland