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APPROVED AS TO FORM AND LEGALITY:


Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 79457 C.M.S.

INTRODUCED BY COUNCILMEMBER _____

A RESOLUTION AUTHORIZING THE CITY OF OAKLAND TO APPLY FOR AN ALLOCATION OF NEW MARKET TAX CREDITS AS A STRONG AFFILIATE OF OAKLAND RENAISSANCE NMTC, INC.

WHEREAS, the New Market Tax Credit ("NMTC") program was created by Congress in 2000 to encourage investment in economic development projects in low income communities; and

WHEREAS, Oakland Renaissance NMTC, Inc., is a California nonprofit public benefit corporation and an affiliate of the City of Oakland and the Redevelopment Agency; and

WHEREAS, Oakland Renaissance NMTC, Inc., was created to encourage investment in low-income communities in Oakland for purposes of the NMTC program; and

WHEREAS, Oakland Renaissance NMTC, Inc., will be applying for an allocation of New Market Tax Credits from the Department of the Treasury in the 2006 NMTC round; and

WHEREAS, a central mission of the City of Oakland is to support economic development and job creation in its low-income communities; now, therefore, be it

RESOLVED: That the City Council hereby authorizes the City of Oakland to apply for an allocation of New Market Tax Credits in the 2006 NMTC round and future rounds as a strong affiliate of Oakland Renaissance NMTC, Inc.; and be it further

RESOLVED: That the City Council hereby authorizes the City Administrator or her designee to prepare and file such application for New Market Tax Credits, and to take whatever other action is necessary and appropriate with respect to the NMTC program and the application consistent with this Resolution and its basic purposes.

IN COUNCIL, OAKLAND, CALIFORNIA, SEP 20 2005, 2005


PASSED BY THE FOLLOWING VOTE:

AYES- ~~BROOKS~~, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, REID, AND
PRESIDENT DE LA FUENTE - 7

NOES- 0

ABSENT- BROOKS - 1

ABSTENTION- 0

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