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APPROVED AS TO FORM AND LEGALITY:



Deputy City Attorney

## OAKLAND CITY COUNCIL

RESOLUTION No. 78620 C.M.S.

INTRODUCED BY COUNCILMEMBER \_\_\_\_\_

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**A RESOLUTION CERTIFYING REVISION OF THE CITY'S  
ECONOMIC DEVELOPMENT ADMINISTRATION (EDA)  
REVOLVING LOAN FUND (RLF) ADMINISTRATIVE PLAN,  
APPROPRIATING EDA RLF LOAN REPAYMENTS, AND  
AUTHORIZING APPROPRIATION OF FUTURE LOAN  
REPAYMENTS**

WHEREAS, the City of Oakland has operated a RLF under the requirements of the Department of Commerce EDA since 1985; and

WHEREAS, the City's EDA RLF has provided loans totaling \$957,259 to 15 local businesses, leveraged \$5.5 million of private and other public investment, and helped those businesses create 72 jobs, the majority of which were filled by low and moderate income Oakland residents; and

WHEREAS, the EDA RLF has generated \$153,698 of interest and fee income for redeposit into the RLF loan pool, less \$86,918 utilized for program administration expenses; and

WHEREAS, City Council approved Resolution No. 76972 C.M.S. dated February 26, 2002 which authorized the Oakland Business Development Corporation (OBDC) to underwrite and process all of the City's commercial loan, including EDA RLF loans; and

WHEREAS, EDA requires the public entities which operate EDA RLF loan programs to develop administrative plans for operation of those loan programs; and

WHEREAS, the City's EDA RLF plan administrative needs to be updated to include OBDC's involvement in the underwriting and processing of EDA RLF loans, and better focus EDA RLF lending consistent with Council economic development goals and the City's current economic development strategy; and

WHEREAS, EDA requires the governing bodies of those public entities operating EDA RLF loan programs to certify their administrative plans and revisions thereto;

NOW THEREFORE BE IT RESOLVED: That the City Council does hereby 1) certify revision of the City's EDA RLF administrative plan to include OBDC's underwriting and processing of EDA RLF loans as previously approved by City Council; 2) authorize the appropriation of EDA RLF interest and fee income and principal repayment in the amount of \$44,639.24 to the EDA RLF CDBG account (requisite account codes are: Fund 2108 Organization 88579, Project G02520) , and in the amount of \$82,412.76 to the EDA RLF EDA Grant account (requisite account codes are: Fund 2104, Organization 88579, Project 2510); and 3) authorize the City Administrator to appropriate future EDA RLF loan interest and fee income and principal repayments into appropriate spendable accounts for relending to eligible borrowers, and be it

FURTHER RESOLVED: That the City Administrator or his or her designee is hereby authorized to amend the City's EDA RLF administrative plan, negotiate and execute documents, administer any agreements, extend or modify terms of such agreements, and take whatever other action with respect to such agreements consistent with this Resolution and its basic purpose; and be it

FURTHER RESOLVED: That any such documents shall be approved by the Office of the City Attorney and filed with the Office of the City Clerk.

IN COUNCIL, OAKLAND, CALIFORNIA, JUN 15 2004, 2004


**PASSED BY THE FOLLOWING VOTE:**

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

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST   
CEDA FLOYD  
City Clerk and Clerk of the Council  
of the City of Oakland, California