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APPROVED AS TO FORM AND LEGALITY


DEPUTY CITY ATTORNEY

OAKLAND CITY COUNCIL

RESOLUTION No. 85604 C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 84521 C.M.S. APPROVING AN ALLOCATION OF \$6 MILLION IN NEW MARKET TAX CREDITS BY OAKLAND RENAISSANCE NMTC, INC., TO SUNFIELD DEVELOPMENT, LLC, OR ITS AFFILIATES FOR THE DEVELOPMENT OF A RETAIL PROJECT AT FOOTHILL BOULEVARD AND SEMINARY AVENUE, TO ALLOCATE AN ADDITIONAL \$8 MILLION IN NEW MARKET TAX CREDITS FOR A TOTAL ALLOCATION OF \$14 MILLION

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 Institution ("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, on July 16, 2013, the Oakland City Council approved Resolution No. 84521 C.M.S. approving the allocation of up to \$6 million of New Market Tax Credits ("NMTC") by Oakland Renaissance NMTC, Inc., to a sub-community development entity affiliated with Oakland Renaissance NMTC, Inc., to allocate said tax credits to Sunfield Development, LLC, or its affiliates for the development of Seminary Point, a retail project at Foothill Boulevard and Seminary Avenue; and

WHEREAS, the City wishes to allocate an additional \$8 million in NMTCs to the project for a total allocation of \$14 million; now, therefore, be it

RESOLVED: That the City Council hereby amends Resolution No. 84521 C.M.S. to allocate an addition \$8 million in NMTCs to the Seminary Point project for a total allocation of \$14 million; and be it further

RESOLVED: That the City Council hereby authorizes the City Administrator or his or her designees to take whatever action is necessary with respect to the allocation of NMTCs to the project consistent with this Resolution and its basic purposes.

IN COUNCIL, OAKLAND, CALIFORNIA, MAY 19 2015, 2015

PASSED BY THE FOLLOWING VOTE:

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

NOES- 0

ABSENT- 0

ABSTENTION- 0

Excused- Reid-1

ATTEST: LaTonda Simmons for

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