


APPROVED AS TO FORM AND LEGALITY:
BY: 
DEPUTY CITY ATTORNEY

OAKLAND CITY COUNCIL

RESOLUTION No. 84517 C.M.S.

A RESOLUTION AUTHORIZING OAKLAND RENAISSANCE NMTC, INC., AN AFFILIATE OF THE CITY, TO ACCEPT AN ALLOCATION OF TAX CREDIT AUTHORITY IN AN AMOUNT NOT TO EXCEED \$20 MILLION PURSUANT TO THE NEW MARKETS TAX CREDIT PROGRAM, AND TO ENTER INTO AN ALLOCATION AGREEMENT AND RELATED DOCUMENTS WITH THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND FOR THIS TAX CREDIT AUTHORITY

WHEREAS, the New Markets Tax Credit program ("NMTC Program") was created by Congress in 2000 to provide tax credits to stimulate investment in low-income communities to facilitate economic and community development; and

WHEREAS, under the NMTC Program, taxpayers receive tax credits by making equity investments in qualified community development entities ("CDEs") whose primary mission is to serve or provide investment capital for low-income communities, and who maintain accountability to residents of low-income communities; and

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, Oakland Renaissance NMTC, Inc., received CDE certification from the Community Development Financial Institutions ("CDFI") Fund of the U.S. Department of the Treasury in 2005; and

WHEREAS, on September 14, 2012, Oakland Renaissance NMTC, Inc., applied for tax credit authority under the NMTC Program to provide primarily real estate financing necessary to support retail business attraction and retention in Oakland; and

WHEREAS, on April 24, 2013, Oakland Renaissance NMTC, Inc., was notified by the CDFI Fund that it received an allocation of tax credit authority in an amount of \$20 million; now, therefore, be it

RESOLVED: That the City Council hereby authorizes Oakland Renaissance NMTC, Inc., to accept an allocation of tax credit authority in an amount not to exceed \$20 million pursuant to the NMTC Program, and to negotiate and enter into an agreement ("Allocation Agreement") and related documents with the CDFI Fund for this tax credit authority; and be it further

RESOLVED: That the City Council hereby authorizes Oakland Renaissance NMTC, Inc., to take whatever action is necessary with respect to the Allocation Agreement and the tax credit authority consistent with this Resolution and its basic purposes.

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

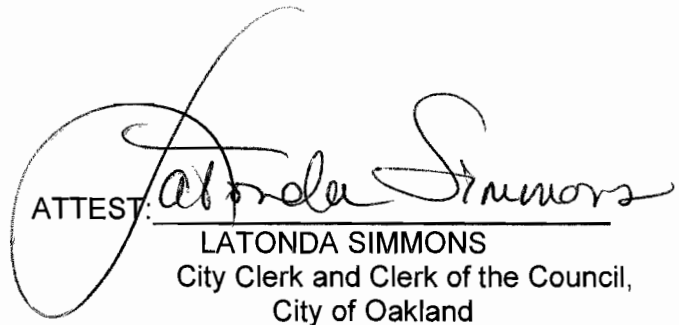
PASSED BY THE FOLLOWING VOTE:

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