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APPROVED AS TO FORM AND LEGALITY:

BY: 
DEPUTY CITY ATTORNEY

OAKLAND CITY COUNCIL

RESOLUTION No. 84519 C.M.S.

A RESOLUTION APPROVING THE ALLOCATION OF UP TO \$6 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 THE EAST BAY ASIAN LOCAL DEVELOPMENT CORPORATION OR ITS AFFILIATES FOR THE RENOVATION OF SWAN'S MARKETPLACE LOCATED AT 538 9TH STREET, AND/OR PROPERTY AT 1825 SAN PABLO AVENUE

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, Oakland Renaissance NMTC, Inc. wants to make an allocation of up to \$6 million of New Market Tax Credits to a sub-CDE affiliated with Oakland Renaissance NMTC, Inc., for the allocation of said tax credits to the East Bay Asian Local Development Corporation ("EBALDC") or its affiliates for the renovation of Swan's Marketplace at 538 9th Street, and/or of property at 1825 San Pablo Avenue for EBALDC's new headquarters (the "Project"); and

WHEREAS, Oakland Renaissance NMTC, Inc. selected the Project for a funding allocation because it is already very familiar with the development and EBALDC 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 allocation of said tax credits to EBALDC or its affiliates; 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 met; now, therefore, be it

RESOLVED: The City has independently reviewed and considered this environmental determination, and the City finds and determines, based on the information in the staff report accompanying this Resolution, that this action complies with CEQA because this action on the part of the City is exempt from CEQA pursuant to Section 15301 (Existing Facilities) of the CEQA guidelines; and be it further

RESOLVED: That the City Council hereby approves the allocation of up to \$6 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 EBALDC or its affiliates for the renovation of Swan's Marketplace at 538 9th Street, and/or property at 1825 San Pablo Avenue; 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

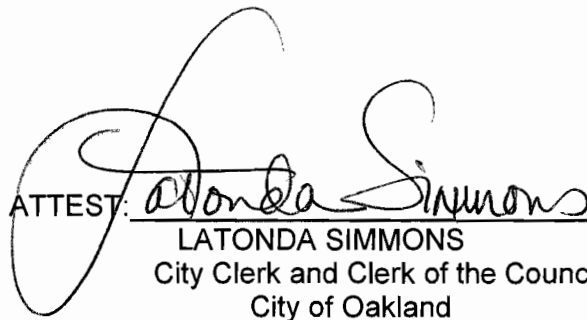
PASSED BY THE FOLLOWING VOTE:

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