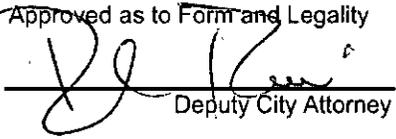


REVISED

Approved as to Form and Legality

FILED
OFFICE OF THE CITY CLERK
OAKLAND


Deputy City Attorney

2014 FEB 27 PM

OAKLAND CITY COUNCIL

RESOLUTION No. 84855 C.M.S.

**RESOLUTION APPROPRIATING \$1,078,483 FROM FUND BALANCE IN
THE LOW AND MODERATE INCOME HOUSING ASSET FUND FOR
HOUSING DEVELOPMENT ACTIVITIES**

WHEREAS, in 2000 the Redevelopment Agency of the City of Oakland issued \$39.5 million in Subordinated Affordable Housing Bonds to address the housing needs of low and moderate income persons, a portion of which was loaned by the Redevelopment Agency for affordable housing development purposes; and

WHEREAS, in 2006 the Redevelopment Agency issued \$55 million in new Affordable Housing Bonds to further address the housing needs of low and moderate income persons, a portion of which was loaned by the Redevelopment Agency for affordable housing development purposes; and

WHEREAS, the Oakland City Council adopted Resolution No. 83680 C.M.S. on January 10, 2012, electing for the City to retain and assume the housing assets and functions of the Redevelopment Agency pursuant to Health & Safety Code Section 34176 upon Redevelopment Agency dissolution; and

WHEREAS, the Redevelopment Agency dissolved on February 1, 2012; and

WHEREAS, loans made by the Redevelopment Agency for affordable housing purposes are housing assets retained and assumed by the City of Oakland; and

WHEREAS, funds generated from housing assets, including repayments on loan receivables transferred to the City as housing successor, must be deposited into a separate Low and Moderate Income Housing Asset Fund under Health & Safety Code Section 34176(d); and

WHEREAS, the Redevelopment Agency set aside a reserve of housing bond funds in the Low and Moderate Income Housing Fund in the amount of \$219,783 to cover any claims for defective construction with respect to the MLK Jr. Plaza Homes ownership project for a ten-year latent defect period; and

WHEREAS, the reserve for the MLK Jr. Plaza Homes ownership project is no longer needed because the ten year reserve period has expired; and

WHEREAS, these reserve funds are excess bond proceeds held by the Oakland Redevelopment Successor Agency, and as such will be transferred to the City under the Bond Expenditure Agreement for use by the City consistent with the original bond covenants, and will be deposited into the City's Low and Moderate Income Housing Asset Fund; and

WHEREAS, the City of Oakland desires to maximize the use of housing funds by using all available sources of funds as soon as they become available; and

WHEREAS, actual revenues in the Low and Moderate Income Housing Asset Fund (2830) exceeded the amount budgeted by \$1,078,483 due to loan repayments and expiration of the reserve agreement for the MLK Jr. Plaza project; and

WHEREAS, those funds were not previously appropriated; now, therefore, be it

RESOLVED: That the City of Oakland hereby appropriates the sum of \$1,078,483 from the fund balance in the Low and Moderate Income Housing Asset Fund (2830) to the Housing Development Project (Project tbd), Housing Development Organization (89929).

IN COUNCIL, OAKLAND, CALIFORNIA,

MAR 04 2014

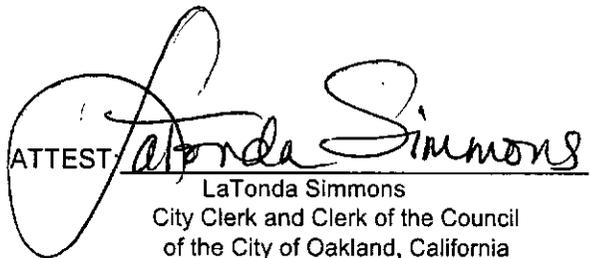
PASSED BY THE FOLLOWING VOTE:

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
of the City of Oakland, California