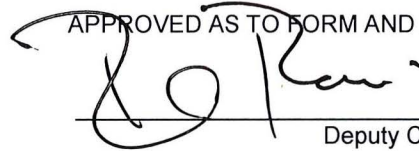


FILED
OFFICE OF THE CITY CLERK
OAKLAND

REVISED CED COMMITTEE, APRIL 12, 2016
2016 APR 13 PM 3:48

APPROVED AS TO FORM AND LEGALITY:



Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION NO. 86125. C.M.S.

RESOLUTION ESTABLISHING AN AFFORDABLE HOUSING ACQUISITION, REHABILITATION, AND PRESERVATION PROGRAM, ALLOCATING \$1,000,000 FROM THE AFFORDABLE HOUSING TRUST FUND TO THE PROGRAM, AND AUTHORIZING THE CITY ADMINISTRATOR TO FUND AFFORDABLE HOUSING ACQUISITION, REHABILITATION, AND PRESERVATION LOANS UNDER THE PROGRAM WITHOUT RETURNING TO COUNCIL

WHEREAS, the City acknowledges that it is facing a serious affordable housing crises with numerous residents living in substandard housing conditions; and

WHEREAS, there is a need to assist developers and owners of affordable housing in the acquisition, rehabilitation and/or development of properties, including existing multifamily housing properties, vacant land, or nonresidential properties, in order to create additional opportunities for affordable housing and maintain currently restricted units; and

WHEREAS, there is also a need to provide assistance to developers and owners of affordable housing to acquire affordable housing developments and to preserve restricted affordable housing and housing that is otherwise affordable.; and

WHEREAS, funds are available from the Affordable Housing Trust Fund to establish a program that will provide such assistance; now, therefore, be it

RESOLVED: That the City hereby establishes an Affordable Housing Acquisition, Rehabilitation and Preservation Program to fund (1) loans to developers or owners of affordable housing to assist in the acquisition and/or rehabilitation of existing multifamily housing properties for use as affordable housing, (2) loans to developers of affordable housing to assist in the acquisition of land or nonresidential properties for development as affordable housing, and/or (3) loans to developers or owners of affordable housing to acquire and/or preserve restricted affordable housing or acquire affordability covenants on unrestricted housing that is otherwise affordable and in imminent risk of loss; and be it

FURTHER RESOLVED: That the City Council hereby allocates a sum of \$400,000 for fiscal year 2015-16 and \$600,000 for fiscal year 2016-17 (\$1,000,000 total) from the Affordable Housing Trust Fund (1870) Housing Development Organization (89929), Housing Trust Fund Housing Development Project (P435210) to the Program; and be it

FURTHER RESOLVED: That the City Administrator is authorized to reduce the above allocations if and to the extent there are other sources of funding that become available that could be used for the same purposes as the Program; and be it

FURTHER RESOLVED: That the City Administrator or his or her designee is authorized to make loans under the Program from available funds without returning to Council; and be it

FURTHER RESOLVED: That any funds received from repayments of loans made under the Program that are not otherwise restricted or encumbered may be used by the City Administrator to provide new loans under the Program without returning to Council; and be it

FURTHER RESOLVED: That the making of loans shall be contingent on and subject to such appropriate terms and conditions as the City Administrator or his or her designee may establish; and be it

FURTHER RESOLVED: That all loan documents shall be reviewed and approved by the City Attorney's Office for form and legality prior to the execution; and be it

FURTHER RESOLVED: That the City Council hereby appoints the City Administrator and his or her designee as agent of the City to conduct negotiations, execute and submit all documents, administer the loans, extend or modify the repayment terms, and take any other action with respect to the loans and the Program consistent with this Resolution and its basic purpose.

IN COUNCIL, OAKLAND, CALIFORNIA, APR 19 2016

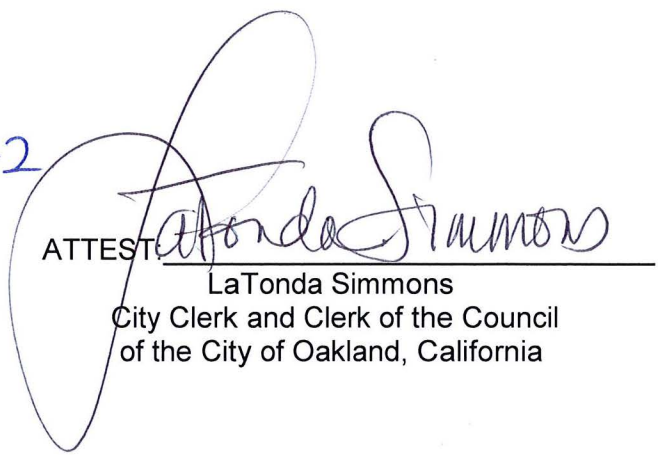
PASSED BY THE FOLLOWING VOTE:

AYES- ~~BROOKS~~, CAMPBELL WASHINGTON, GALLO, GUILLEN, KALB, ~~KAPLAN~~, REID, and PRESIDENT GIBSON MCELHANEY -6

NOES- 0

ABSENT- 0

ABSTENTION- Brooks, Kaplan-2

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