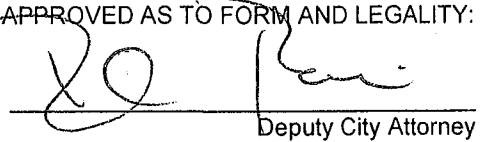


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OAKLAND

APPROVED AS TO FORM AND LEGALITY:

2017 NOV 21 PM 4:12

  
Deputy City Attorney

## OAKLAND CITY COUNCIL

RESOLUTION No. \_\_\_\_\_ C.M.S.

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**RESOLUTION (1) AUTHORIZING THE TRANSFER OF \$166,000 IN AFFORDABLE HOUSING TRUST FUNDS TO THE HOUSING PREDEVELOPMENT REVOLVING LOAN AND GRANT PROGRAM, AND (2) AMENDING RESOLUTION NO. 64573 C.M.S., WHICH CREATED THE PROGRAM, TO REDUCE THE INTEREST RATE ON PREDEVELOPMENT LOANS FROM SIX PERCENT TO THREE PERCENT AND TO INCREASE THE LOAN LIMIT FROM \$35,000 TO \$50,000**

**WHEREAS**, on May 5, 1987, Council enacted Resolution No. 64573 C.M.S., which authorized the creation of the Housing Predevelopment Revolving Loan and Grant Program (PDRLP) to provide funding for the predevelopment expenses of affordable housing projects; and

**WHEREAS**, funding for the program is nearly depleted; and

**WHEREAS**, staff anticipates receiving applications for an additional \$71,881 for loans under the PDRLP, which without additional appropriations, cannot be approved; and

**WHEREAS**, funds for the PDRLP in the amount of \$166,000 are available from the Affordable Housing Trust Fund (1870), and predevelopment funding is an eligible use of Affordable Housing Trust Funds; and

**WHEREAS**, Resolution No. 64573 C.M.S. set the interest rate for PDRLP loans at six percent, with a maximum loan amount of \$35,000; and

**WHEREAS**, the PDRLP would better serve the objectives for which it was created if it were amended to: (1) reduce the interest rate from six percent to three percent, and (2) increase the loan limit from \$35,000 to \$50,000; now, therefore, be it

**RESOLVED:** That the City Council hereby amends Resolution No. 64573 C.M.S. to reduce the interest rate on PDRLP loans from six percent to three percent, and to increase the maximum loan amount from \$35,000 to \$50,000; and be it

**FURTHER RESOLVED:** That the City Council hereby authorizes the transfer of \$166,000 in Affordable Housing Trust Fund (1870) Housing Development Organization (89929), Housing Trust Fund Housing Development Project (1000386) to the Predevelopment Project (1000393).

IN COUNCIL, OAKLAND, CALIFORNIA, \_\_\_\_\_

**PASSED BY THE FOLLOWING VOTE:**

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: \_\_\_\_\_

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