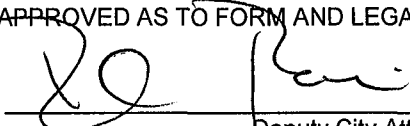


FILED
OFFICE OF THE CITY CLERK
OAKLAND

APPROVED AS TO FORM AND LEGALITY:

2017 NOV 21 PM 4:12


Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 87017 C.M.S.

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, DEC 18 2017

PASSED BY THE FOLLOWING VOTE:

AYES- ~~Watts~~, CAMPBELL WASHINGTON, GALLO, GUILLEN, KALB, KAPLAN, GIBSON
MCELHANEY, and PRESIDENT REID →

NOES- 0

ABSENT- 0

ABSTENTION- 0

Excused - Brooks - 1

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