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APPROVED AS TO FORM AND LEGALITY:


Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. **87270** C.M.S.

RESOLUTION APPROPRIATING AN ADDITIONAL \$166,000 TO THE HOUSING PREDEVELOPMENT REVOLVING LOAN AND GRANT PROGRAM

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

WHEREAS, the City has made loan commitments for a total of \$1,452,895, thereby decreasing all available funds; and

WHEREAS, funding for the program is nearly depleted; and

WHEREAS, staff anticipates receiving applications for an additional \$166,000 in loans under the PDRLP, which without additional appropriations, cannot be approved; and

WHEREAS, additional 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; now, therefore, be it

RESOLVED: That the City Council hereby appropriates a sum of \$166,000 in Affordable Housing Trust Fund (1870) Housing Development Organization (89929), Housing Trust Fund Housing Development Project (1000386) to the Housing Predevelopment Revolving Loan and Grant Program Project (1000393).

IN COUNCIL, OAKLAND, CALIFORNIA, _____

JUL 1 0 2018

PASSED BY THE FOLLOWING VOTE:

AYES- ~~BROOKS~~, CAMPBELL WASHINGTON, GALLO, GIBSON MCELHANEY, GUILLEN, KALB, KAPLAN, and PRESIDENT REID - 7

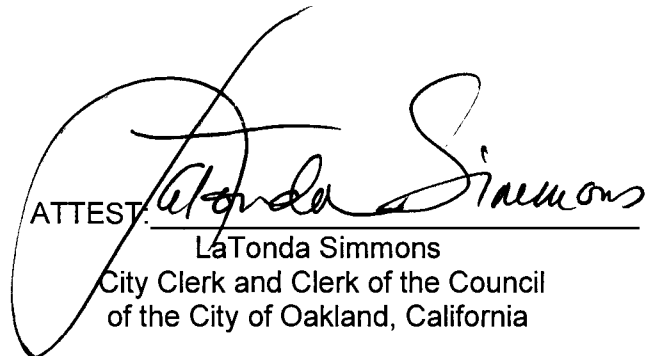
NOES- 0

ABSENT- 0

ABSTENTION- 0

Excused- Brooks - 1

ATTEST:


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