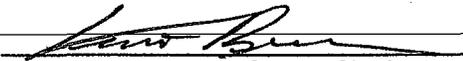


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Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. _____ C.M.S.

**RESOLUTION AUTHORIZING THE APPROPRIATION OF AN
ADDITIONAL \$1,000,000 FROM THE LOW AND MODERATE
INCOME HOUSING ASSET FUND TO THE SITE
ACQUISITION, REHABILITATION AND NATURALLY
OCCURRING AFFORDABLE HOUSING (NOAH)
PRESERVATION PROGRAM**

WHEREAS, on April 19, 2016, Resolution No. 86125 C.M.S., authorized the creation of an Affordable Housing Acquisition, Rehabilitation and Preservation Program and allocated \$1,000,000 from the Affordable Housing Trust Fund to the program and authorized the City Administrator to Fund the Site Acquisition, Rehabilitation and Naturally Occurring Affordable Housing (NOAH) Preservation Program Loans under the program without returning to Council; and

WHEREAS, on September 20, 2016, Resolution 86367 C.M.S., changed the funding source for the program from the Affordable Housing Trust Fund to the Low and Moderate Income Housing Asset Fund; and

WHEREAS, the City has made loan commitments for a total of \$900,000, thereby decreasing the majority of all available funds; and

WHEREAS, funding for the program is nearly depleted; and

WHEREAS, staff anticipates receiving applications for additional loans under the Site Acquisition, Rehabilitation and Naturally Occurring Affordable Housing (NOAH) Preservation Program, which without additional authorization, cannot be approved; and

WHEREAS, additional funds for the Affordable Housing Acquisition, Rehabilitation and Preservation Program in the amount of \$1,000,000 are available from the Low and Moderate Income Housing Asset Fund (2830), and Site Acquisition, Rehabilitation and Naturally Occurring Affordable Housing (NOAH) Preservation Program loans are an eligible use of the Low and Moderate Income Housing Asset Fund; now, therefore, be it

RESOLVED: That the City Council hereby appropriates a sum of \$1,000,000 dollars from the Low and Moderate Income Housing Asset Fund (2830) Housing Development Project (1000388), Housing Development Organization (89929) and allocates such funds to fund the Site Acquisition, Rehabilitation and Naturally Occurring Affordable Housing (NOAH) Preservation Program (1003307).

IN COUNCIL, OAKLAND, CALIFORNIA, _____

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____

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