



Legislation Details (With Text)

File #: 16-1311 **Version:** 2 **Name:** Authorize An Allocation Of \$20 Million In New Market Tax Credits

Type: City Resolution **Status:** Passed

File created: 6/21/2017 **In control:** Concurrent Meeting of the Oakland Redevelopment Successor Agency / City Council / Geologic Hazard Abatement District Board

On agenda: 7/18/2017 **Final action:** 7/18/2017

Title: Subject: Authorize An Allocation Of \$20 Million In New Market Tax Credits
From: Economic And Workforce Development Department
Recommendation: Conduct A Public Hearing And Upon Conclusion Adopt A Resolution: (1) Authorizing Oakland Renaissance NMTC, Inc. (ORNMTC), An Affiliate Of The City, To Accept An Allocation Of New Markets Tax Credit Authority In An Amount Not To Exceed \$20 Million, And To Enter Into An Allocation Agreement And Related Documents With The Community Development Financial Institutions Fund For This Tax Credit Authority; (2) Approving An Allocation Of \$14 Million In New Market Tax Credits By ORNMTC To Neighborhood Assets LLC, Or Its Affiliates, For The Development Of A Grocery Store At 3103 Myrtle Street; (3) Approving An Allocation Of \$6 Million In New Market Tax Credits' To A Commercial Loan Pool, To Be Administered By ORNMTC And Other Partners, For The Purpose Of Providing Small Business Loans To Commercial Businesses In Eligible Sections Of Oakland; (4) Authorizing Reappropriation Of \$2,630,059 In Cash Balances From Loan Repayments To The Revolving Commercial Loan Funds; And (5) Authorizing A Leveraged Loan For \$4,500,000 From Revolving Commercial Loan Funds To ORNTMC Or A Related Entity For The Commercial Loan Pool Program

Sponsors: Economic & Workforce Development Department

Indexes:

Code sections:

Attachments: 1. View Report, 2. 86865 CMS

Date	Ver.	Action By	Action	Result
7/18/2017	1	Concurrent Meeting of the Oakland Redevelopment Successor Agency / City Council / Geologic Hazard Abatement District Board	Adopted	Pass
7/11/2017	1	* Special Concurrent Meeting of the Oakland Redevelopment Successor Agency and Community & Economic Development Committee	Approved the Recommendation of Staff, and Forward	Pass
6/29/2017	1	*Rules & Legislation Committee		

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Approving An Allocation Of \$6 Million In New Market Tax Credits' To A Commercial Loan Pool, To Be Administered By ORNMTC And Other Partners, For The Purpose Of Providing Small Business Loans To Commercial Businesses In Eligible Sections Of Oakland; (4) Authorizing Reappropriation Of \$2,630,059 In Cash Balances From Loan Repayments To The Revolving Commercial Loan Funds; And (5) Authorizing A Leveraged Loan For \$4,500,000 From Revolving Commercial Loan Funds To ORNTMC Or A Related Entity For The Commercial Loan Pool Program