



# City of Oakland

Office of the City Clerk  
Oakland City Hall,  
1 Frank H. Ogawa Plaza,  
Room 201  
Oakland, California 94612

## Legislation Text

---

**File #:** 16-1311, **Version:** 2

---

**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