



Legislation Details

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:	<p>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. (ORNMTTC), 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 ORNMTTC 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 ORNMTTC 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 ORNMTTC Or A Related Entity For The Commercial Loan Pool Program</p>				
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		