

RESOLUTION NO. 56-08

AMENDED AND RESTATED RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND, REPLACING RESOLUTION NO. 103-07 AND APPROVING THE REVISED BOUNDARIES OF THE TARGET EMPLOYMENT AREA AND AUTHORIZING SUBMISSION OF A REVISED APPLICATION TO THE STATE HOUSING AND COMMUNITY DEVELOPMENT DEPARTMENT FOR AN UPDATED TARGETED EMPLOYMENT AREA DESIGNATION FOR THE CITY OF RICHMOND

WHEREAS, the Housing & Community Development Department of the State of California (HCD) oversees an Enterprise Zone Program, the goal of which is to stimulate growth in economically depressed areas of the State; and

WHEREAS, the City of Richmond applied for and was awarded a new, 15-year Conditional Enterprise Zone Designation on November 3, 2006 and is now in the process of completing the requirements for a Final Designation; and

WHEREAS, Section 7072(i) of the Government Code allows for the designation of Targeted Employment Areas (TEA) to encourage businesses in an Enterprise Zone to hire eligible residents from census tracts that have at least 51 percent of its residents with low- or moderate income levels; and

WHEREAS, pursuant to Assembly Bill 1550, the City of Richmond, which currently has a TEA designation and wishes to continue to offer tax credits to businesses in its Enterprise Zone (EZ) for hiring residents who reside in a TEA, must apply for an updated TEA designation using 2000 United States census data and eliminating from its TEA any census tract that partially overlaps other jurisdictions; and,

WHEREAS, Richmond residents residing within a designated TEA and Richmond businesses in the new Richmond Enterprise Zone can both benefit from an updated TEA designation; and,

WHEREAS, the following 2000 United States Census Tracts for the City of Richmond: 3671, 3710, 3720, 3740, 3750, 3760, 3770, 3780, 3790, 3800, 3810, 3820 and 3830 qualify for TEA designation under the requirements outlined above.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Richmond, as follows:

The above recitals are true and correct and incorporated herein by reference.

The Council does hereby adopt a boundary of the proposed revised TEA as shown on the Map of the TEA Boundaries (Exhibit A) and the Table of Census Data Sets for Targeted Employment Area (Exhibit B) attached herewith.

The Council finds that the application areas satisfy the requirements set forth in Section 7072(i) of the Government Code and that designation of the application areas as a TEA is necessary in order to encourage businesses in its Enterprise Zone to hire eligible residents from these geographic areas.

The Council hereby directs the Community & Economic Development Director to execute and submit the required documentation to the California Housing and Community Development Department for review and approval of the preliminary application and to execute other documents necessary for the implementation of the TEA.

I certify that the foregoing Amended Resolution was passed and adopted by the City Council of the City of Richmond at a meeting held on June 17, 2008, by the following vote:

AYES: Councilmembers Bates, Butt, Lopez, Marquez, Rogers,
Sandhu, Thurmond, Viramontes, and Mayor McLaughlin

NOES: None

ABSTENTIONS: None

ABSENT: None

DIANE HOLMES
Clerk of the City of Richmond

(SEAL)

Approved:

GAYLE McLAUGHLIN
Mayor

Approved as to form:

LOUISE RENNE
City Attorney

State of California }
County of Contra Costa : ss.
City of Richmond }

I certify that the foregoing is a true copy of Resolution No. 56-08, finally passed and adopted by the Council of the city of Richmond at a meeting held on June 17, 2008.