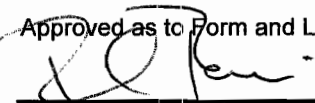


FILED
OFFICE OF THE CITY CLERK
OAKLAND

2013 FEB 14 AM 11:06

Approved as to Form and Legality:


Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 84232 C.M.S.

A RESOLUTION AMENDING RESOLUTIONS NO. 81933 C.M.S. AND NO. 83641 C.M.S TO SWAP UP TO \$750,000 OF HUD NEIGHBORHOOD STABILIZATION PROGRAM 1 (NSP1) FUNDS ALLOCATED TO URBAN STRATEGIES COUNCIL FOR THE OAKLAND COMMUNITY LAND TRUST WITH UP TO \$750,000 OF HUD HOME FUNDS ALLOCATED TO EAST BAY ASIAN LOCAL DEVELOPMENT CORPORATION FOR THE CALIFORNIA HOTEL REHABILITATION PROJECT

WHEREAS, Resolution No. 81933 C.M.S. dated April 21, 2009 authorized a loan in the amount of \$5,025,000 to Urban Strategies/Oakland Community Land Trust (OakCLT) for the acquisition and rehabilitation of foreclosed single family homes under the Neighborhood Stabilization; and

WHEREAS, the Resolution allocated \$5,025,000 from HUD Neighborhood Stabilization Funds 1 (NSP 1) for the loan; and

WHEREAS, Resolution No. 83641 C.M.S. on December 6, 2011 authorized a loan in an amount not to exceed \$3,168,000 to East Bay Asian Local Development Corporation for the California Hotel rehabilitation project; and

WHEREAS, the Resolution allocated \$1,316,750 from HUD Home funds for the loan; and

WHEREAS, the NSP 1 funds have a March 18, 2013 expenditure deadline; and

WHEREAS, OakCLT will not expend all of its funds by the expenditure deadline and there is a need to transfer these funds to another project; and

WHEREAS, In order to ensure the expenditure of funds in an expeditious manner, there is a need to transfer funds to a project that already meets the NSP 1 requirements and can spend the funds at a rapid pace; and

WHEREAS, the California Hotel project is eligible under the NSP 1 requirements to receive funding and the project is spending approximately \$1 million dollars a month due to the nature and size of the project; now, therefore, be it

RESOLVED: That the City Council hereby amends Resolution No. 81933 C.M.S. and No. 83641 C.M.S to swap up to \$750,000 of HUD NSP 1 funds allocated to Urban Strategies Council for the Oakland Community Land Trust with up to \$750,000 of HUD HOME funds allocated to East Bay Local Asian Development Corporation for the California Hotel project to ensure the expenditure of NSP 1 funds by the March 18, 2013 deadline; and be it

FURTHER RESOLVED: That \$750,000 will be allocated from the Community Development Block Grant Program (2108), Residential Lending Organization (89939), Neighborhood Stabilization Program 1 Funds Project (G368130) and HUD-HOME Fund (2109), Housing Development Organization (89929), HOME Housing Development Project (G17211) for this swap; and be it

FURTHER RESOLVED: That all loan documents shall be reviewed and approved by the City Attorney's Office for form and legality prior to execution; and be it

FURTHER RESOLVED: That the City hereby authorizes the City Administrator or his or her designee to conduct negotiations, execute documents, administer the loans, and take any other action with respect to the swap of funds consistent with this Resolution and its basic purpose.

MAR 5 2013

IN COUNCIL, OAKLAND, CALIFORNIA, _____

PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, GALLO, GIBSON-MCELHANEY, KALB, KAPLAN, ~~WILLIAMS~~, SCHAAF and PRESIDENT KERNIGHAN

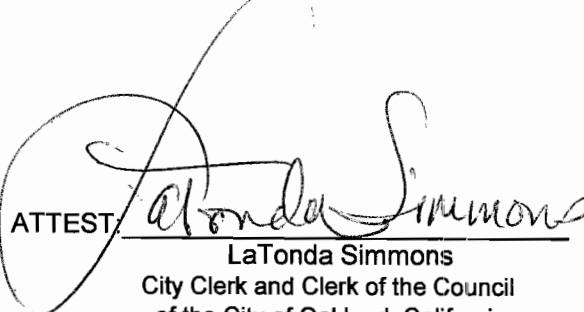
NOES - 0

ABSENT - 0

ABSTENTION - 0

Excused - Reid - 1

ATTEST


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