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APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

2010 - 0041

RESOLUTION No. _____ C.M.S.

A RESOLUTION AMENDING RESOLUTION NOS. 2007-0021 C.M.S. AND 2009-0026 C.M.S. TO EXTEND BY TWELVE (12) MONTHS THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$5,133,000 TO OAKLAND HOUSING INITIATIVES AND CHRISTIAN CHURCH HOMES OF NORTHERN CALIFORNIA JOINTLY FOR THE HARRISON STREET SENIOR HOUSING PROJECT LOCATED AT 1633 HARRISON STREET AND 321 17th STREET

WHEREAS, Resolution No. 2007-0021 C.M.S. dated March 20, 2007 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$5,133,000 to Oakland Housing Initiatives and Christian Church Homes of Northern California (jointly the "Developer"), a nonprofit partnership devoted to the provision of affordable housing, for the Harrison Street Senior Housing project, a 73-unit housing project located at 1633 Harrison Street and 321 17th Street in the City of Oakland (the "Project"); and

WHEREAS, Resolution No. 2009-0026 C.M.S. dated March 17, 2009 authorized amending Resolution No. 2007-0021, and extending the time funds are reserved for one year; and

WHEREAS, the Resolution states that the loan is contingent upon the Developer's success in securing commitments for full Project funding, or other assurances of adequate Project funding the Agency Administrator or his or her designee deems sufficient, within twelve months from the date of the Resolution; and

WHEREAS, the Developer has substantially completed design, planning, and entitlement work and has received a commitment for funding from the U.S. Department of Housing and Urban Development 202 Program, Federal Home Loan

Bank's Affordable Housing Program, and an Oakland Housing Authority Bridge; however, an extension is required to finalize the remaining funding commitment from the California Tax Credit Allocation Committee (4%) Tax Credits and California Debt Limit Allocation Committee Bonds; and

WHEREAS, the Developer has submitted a request to the Agency to extend the Agency's funding reservation until March 17, 2011; and

WHEREAS, the Project previously received a reservation of Agency loan funds in the amount of \$5,133,000 by Agency Resolution No. 2007-0021 C.M.S.; and

WHEREAS, the reserved loan funds of \$5,133,000 are available in 2006T Affordable Housing Set-Aside Bond Fund (9584), Housing Development Organization (88929), 2000 Housing Bond Project (L290410); now, therefore, be it

RESOLVED: That the Agency hereby amends Resolution No. 2007-0021 C.M.S. to provide that the loan is contingent on Developer's success in securing commitments for full Project funding, or other assurances of adequate Project funding the Agency Administrator or his or her designee deems sufficient, by March 17, 2011; and be it

FURTHER RESOLVED: That if the Developer is unable to secure commitments for full Project funding due to delays of State financing that are out of the control of the Developer, the Agency Administrator or his or her designee may approve an extension of Project funding, within his or her discretion.

IN AGENCY, OAKLAND, CALIFORNIA, MAR 16 2010, 2010

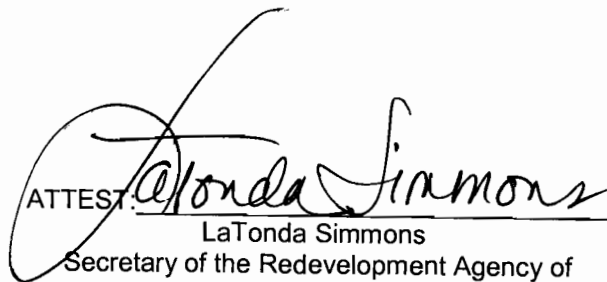
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, AND PRESIDENT BRUNNER - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST: 
LaTonda Simmons
Secretary of the Redevelopment Agency of
the City of Oakland, California