

OFFICE OF THE CITY CLERK

2008 FEB 19 PM 3:28

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
RESOLUTION NO. 2008 - 0026 C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2006-0023 C.M.S. TO EXTEND THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$1,868,000 TO EAST BAY HABITAT FOR HUMANITY FOR THE TASSAFARONGA VILLAGE HOMEOWNERSHIP PROJECT LOCATED AT 949 85TH AVENUE

WHEREAS, Resolution No. 2006-0023 C.M.S. dated March 7, 2006 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$1,868,000 to East Bay Habitat for Humanity (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Tassafaronga Village Ownership project (the "Project"), a twenty-two unit development located at 949 85th Avenue in the City of Oakland; and

WHEREAS, the Resolution states 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, within twelve months from the date of the Resolution; and

WHEREAS, Resolution No. 2007-0030 C.M.S. extended this time to March 20, 2008; and

WHEREAS, development of the Project is tied to development of the Oakland Housing Authority's Tassafaronga Village, which has been delayed by financial restructuring which has further extended the Project's timeline; and

WHEREAS, the Developer has committed \$430,000 in Developer funds toward development costs, and

WHEREAS, the Developer submitted a request to the Agency to extend the Agency's funding reservation for the loan until March 20, 2009, and

WHEREAS, the previously-reserved loan funds of \$1,868,000 are available in the Agency's 2006 Subordinated Housing Set-Aside Revenue Bonds Fund (9584), Housing Development Org (88929), Tassafaronga Village Homeownership Project (L290450); now, therefore, be it

RESOLVED: That the Agency hereby amends Resolution No. 2006-0023 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 20, 2009

IN AGENCY, OAKLAND, CALIFORNIA, MAR 4 2008, 2008

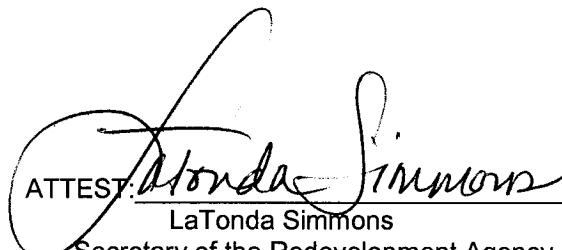
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, REID AND CHAIRPERSON DE LA FUENTE - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

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