

CITY OF OAKLAND and
REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

OFFICE OF THE CITY CLERK
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COUNCIL AND AGENCY AGENDA REPORT

2006 FEB 16 PM 4: 10

TO: Office of the City Administrator and Agency Administrator
ATTN: Deborah Edgerly
FROM: Community and Economic Development Agency
DATE: FEBRUARY 28, 2006

RE: **A Total of Twenty (20) Resolutions Regarding Affordable Housing Activities: One City Resolution Reallocating \$4,433,556 for the Housing Development Program; Two Agency Resolutions Appropriating an Aggregate Amount of \$10,569,950 for the Housing Development Program; Thirteen City and Agency Resolutions Authorizing Development Loans in an Aggregate Amount not to Exceed \$39,290,000 for Eleven Affordable Housing Projects; A City Resolution and an Agency Resolution to Extend Funding Reservation Deadlines for an Additional Year in an Aggregate Amount of \$3,771,300; a City Resolution and an Agency Resolution Authorizing a Reduction in Units for the Seven Directions Project**

SUMMARY

The Community and Economic Development Agency (CEDA) is recommending funding awards for eleven affordable housing development projects (totaling \$39,290,000) that applied in response to the City's Notice of Funding Availability (NOFA) issued on September 12, 2005. Eight rental housing applications and three homeownership applications were reviewed. Staff recommends funding all the projects. Funds are available from the U.S. Department of Housing and Urban Development (HUD) HOME funds, the Redevelopment Agency's Low and Moderate Income Housing Fund, and, if approved, the Redevelopment Agency affordable housing bond being reviewed concurrently with this Report. Staff also recommends that two projects that have requested additional funds receive extensions for their existing City/Agency funding commitments.

Included with this report is an Agency resolution appropriating new funding from the Low and Moderate Income Housing Fund to the Housing Development Program, a resolution appropriating investment earnings from the 2000 Affordable Housing Bond to the Housing Development Program, and a City resolution reallocating first time homebuyer repayment funds from the Housing Rehabilitation Program to the Housing Development Program. Also included with this report is a resolution authorizing a change in unit count from 38 to 36 for Seven Directions, an affordable housing project that received funding through the FY 2002-03 NOFA.

Concurrently, the Finance and Management Committee will hear a recommendation from the Finance and Management Agency regarding issuance of an Affordable Housing Bond. Staff recommends using approximately \$17.9 million from this new bond to fund certain projects this fiscal year.

FISCAL IMPACTS

Staff is recommending an allocation of \$39,290,000 for the eleven projects identified in this report. The fund sources are shown in the following table.

Project	Funds Proposed	Fund 2109 G172111	Fund 9580 P209310	Fund 9580 H236510	Fund 9583 P151710	New Funds 2006 Bond
Altenheim Senior Ph. 2	\$5,338,000	\$3,585,000	\$1,338,709	\$414,291		
Fox Courts	\$4,950,000		\$4,950,000			
Tassa Ownership	\$1,868,000					\$1,868,000
Orchards Senior	\$4,500,000	\$3,475,000	\$232,707		\$792,293	
Mandela Ownership	\$333,000				\$333,000	
Edes B Homes	\$2,812,000				\$2,812,000	
Central Station	\$8,379,000				\$1,889,856	\$6,489,144
Coliseum Ph. 3	\$1,600,000	\$1,600,000				
Tassa Village Rental	\$3,000,000					\$3,000,000
Foothill Plaza	\$1,610,000					\$1,610,000
Jack London Senior	\$4,900,000					\$4,900,000
Total Proposed	39,290,000	8,660,000	6,521,416	414,291	5,827,149	17,867,144
Available	\$76,524,017	\$8,667,276	\$6,615,301	\$414,291	\$5,827,149	\$55,000,000
Remaining	\$37,234,017	\$7,276	\$93,885	\$0	\$0	\$37,132,856

Key to Fund and Project Numbers:

Fund 2109: HUD – HOME Fund

Fund 9580: Low Mod Operations Fund

Fund 9583: 2000 Subordinated Housing Set-Aside Revenue Projects Fund

New Funds: Funds being established for Subordinated Housing Set-Aside Revenue Bonds 2006A and 2006A-T

Project G172111: HOME Housing Development Program

Project P209310: Low/Mod Housing Development Program

Project H236510: Housing Development - HOME Matching Funds

Project P151710: Housing Development Program (Bond Funds)

Sources of Funding

Funds Included in the Fiscal Year (FY) 2005-06 Budget (\$8,294,626)

A total of \$8,294,626 is budgeted for housing development activities:

City of Oakland HOME Funds	\$4,233,720
ORA Low Mod Housing Funds, Housing Development	3,646,615
ORA Low Mod Housing Funds, Housing Development-HOME Match	414,291

A total of \$4,233,720 in HOME funds is currently budgeted in the HUD-HOME Fund (2109), Housing Development Organization (88929), HOME Housing Development Project (G172111).

A total of \$3,646,615 is currently appropriated in the Low and Moderate Income Housing Fund (9580), Housing Development Organization (88929), Housing Development Project (P209310).

An additional \$414,291 is appropriated in the Low and Moderate Income Housing Fund (9580), Housing Development Organization (88929), Housing Development-HOME Matching Funds Project (H236510). These funds can only be used for HOME-eligible housing projects.

Reallocated Funds (\$4,433,556)

As of June 30, 2005, the City also had \$4,433,556 available in unspent funds generated from repayment of first-time homebuyer funds. These funds are currently budgeted in the HUD-HOME Fund (2109), Residential Lending Organization (88939), HOME-HMIP Project (G155810). Because it has not been possible to commit these funds as fast as the revenues have been received, staff proposes a one-time reallocation of these funds to the housing development program. A resolution has been prepared to reallocate these funds for this purpose.

Future loan repayments will continue to be allocated to the housing rehabilitation program as previously authorized by the City Council (approximately \$2 million has been received to date in FY05-06).

New Funds for Housing Development (\$8,795,835)

Staff proposes to appropriate additional funds that represent revenue received through June 30, 2005 that has not been budgeted.

ORA Low Mod Housing Funds	
additional FY04-05 revenue not previously budgeted	\$4,742,801
less amount reserved for Central City East	(1,567,418)
less amount reserved for West Oakland	(206,697)
Net for NOFA Projects	\$2,968,686
ORA Affordable Housing Bond Funds (2000 bond issue)	
investment earnings not previously budgeted	\$5,827,149

A total of \$4,742,801 in new funding is available in the Low/Moderate Income Housing Fund. A resolution has been prepared to appropriate \$4,742,801 in new funding in the Low/Moderate Income Housing Fund, which represents FY 2004-05 revenues in excess of the amount budgeted (due to greater than projected tax increment receipts in FY 2004-05). The resolutions appropriate this amount from the Fund Balance in the Low/Moderate Income Housing Fund (9580) to the Housing Development Organization (88929), Housing Development Project (P209310). Of this amount, \$1,774,115 must be reserved for the Central City East and West Oakland Redevelopment Areas as required by their respective Redevelopment Plans, leaving a total of \$2,968,686 available for general housing development activities.

A separate resolution has been prepared to appropriate \$5,827,149 in new funding in the 2000 Subordinated Affordable Housing Bond Fund, which represents revenues from investment earnings. While these revenues have been realized, no expenditures have been authorized. The resolution

appropriates these funds from the Fund Balance in the 2000 Subordinated Affordable Housing Fund (9583) to the Housing Development Organization (88929), Housing Development Project (P151710).

ORA 2006 Subordinated Housing Set-Aside Revenue Bond Funds (\$55,000,000)

Staff proposes to use \$17,867,144 of funds from the \$55,000,000 available from the new 2006 Affordable Housing Bond (funds to be established). Approval of this bond issue and appropriation of these funds is included in a report to the February 28th Finance Committee. If the bond is approved, the Redevelopment Agency will issue two series of fixed rate Bonds (one series will be tax-exempt and one series will be taxable) that will be secured by capturing the available redevelopment area Housing Set-Aside. Staff will bring back recommendations to the CED Committee and the full Agency regarding the allocation of the remaining \$37.1 million.

Attachment A provides more information on the projected use of the Affordable Housing Bond.

Total Funds Available

\$76,524,017

If the new bond issue is not approved it will be impossible to fund all the projects recommended in this report. In that event, staff will seek direction from the City Council and Agency to determine which projects should be funded.

BACKGROUND

CEDA issued its annual affordable housing development Notice of Funding Availability (NOFA) on September 12, 2005. Eligible activities include new construction, rehabilitation and housing preservation of ownership or rental housing. Projects must meet basic standards regarding developer experience, income targeting, site control, and other requirements. The NOFA also sets forth criteria by which projects will be scored and ranked; including targeting units to lower income households, exceeding minimum developer experience requirements, project location, energy efficiency, and other criteria. Applications for funds were due to the City by November 14, 2005.

KEY ISSUES AND IMPACTS

Affordable Housing Needs

According to the City's 1999-2006 Housing Element, over half of Oakland's households are considered to be very low or low income and almost 20% of residents live below the poverty line. Forty-two percent of renters and thirty-three percent of owners paid more than 30% of their income for housing. The problems faced by renters with incomes less than \$35,000 and large households are particularly severe. Oakland also has a much lower homeownership rate (41.4%) than the average for Bay Area Cities (57%). Among the 10 largest California cities, Oakland ranks seventh in homeownership.

If the recommended projects are approved for funding, the construction or preservation of approximately 600 affordable rental units and 60 affordable homeownership units will move forward in Oakland. These developments will leverage an estimated \$175 million in outside public and private funds.

Allocation of Funds for Ownership Housing

In response to this year's NOFA, two new homeownership applications were received, both submitted by East Bay Habitat for Humanity. One previously funded homeownership project, Mandela Gateway Ownership, also submitted an application for additional funds. The City/Agency has set a goal of allocating equal portions of affordable housing funds for rental and ownership housing, but has found it difficult to meet the goal for ownership housing. Staff will return to Council later this year with a follow-up report regarding the barriers to affordable ownership development and seek policy direction.

Barriers to development of ownership housing stem from a variety of factors. Development costs have increased substantially for ownership projects in recent years due to rising construction costs and steeply escalating insurance costs caused by the large number of construction defect liability lawsuits brought by homeowners associations in California. Compounding this problem, there are far fewer subsidy programs for ownership development than for rental housing, making it very difficult for developers to meet income targeting guidelines, while also meeting the City's requirement that only 40% of the total development cost be subsidized by the City.

The City is also constrained by the requirement that HOME funds be spent only for housing targeted to households below 80% of area median income (AMI). In addition, while Redevelopment Agency funds allow targeting to households up to 120% of AMI, Council's current policy is to limit the targeting to an average of 100% AMI per project. State Redevelopment law contains strict guidelines regarding resale controls, including requiring that housing remain affordable for a minimum of 45 years. There has been continuing discussion about the trade offs between a low-income owner's ability to build equity through their home versus keeping ownership units affordable through long-term resale restrictions.

In the FY 2004-05 NOFA round no ownership applications were submitted. This year two new ownership projects are proposed. However, both of these projects will be developed by East Bay Habitat for Humanity, an organization with a unique development model using volunteer labor and "sweat equity" which enables them to target lower income homeowners while staying within the City's subsidy limit.

The recommendation to fund the three homeownership developments submitted means that more than \$5 million, or 13%, of NOFA funds awarded for FY 2005-06 will fund new ownership housing. When combined with the funds spent on the first time homebuyer and homeowner rehab programs, the absolute distribution between rental and ownership will be 85:15 percent.

Attachment B provides more detail on the distribution of housing funds over time. Based on the applications received and approved since 1993, 38% of cumulative funding has been allocated to fund homeownership.

It should be noted that two of the rental projects proposed for funding are part of much larger market-rate developments where the City or Agency has required the projects to have affordable housing components which necessitate funding from the NOFA. These include the 99 unit 14th Street Apartments at Central Station (part of the Wood Street development) and the 80 unit Fox Courts project (part of the Uptown development) which account for more than \$13 million, or

almost 38 percent of the rental funds recommended, significantly increasing the percentage of funds devoted to rental housing this year. However, the Wood Street project is also required by its City Planning approval to provide affordable ownership units which will likely increase the portion of housing funds allocated to ownership projects in future years.

PROJECT DESCRIPTION

Overview

A summary of the applications and their rankings are contained in the table below.

% Ranking	Project Name/Developer	Project Type	Council District	Requested Amount	Cumulative Funds
78.2%	Altenheim Ph. II (<i>Citizens Housing</i>)	Rental – Senior New Construction	5	\$5,338,000	\$5,338,000
75.2%	Fox Courts (<i>RCD</i>)	Rental – Family New Construction	3	\$4,950,000	\$10,288,000
71.8%	Tassafaronga Homeownership (<i>Habitat for Humanity</i>)	Homeowner - Family New Construction	7	\$1,868,000	\$12,156,000
69.5%	Orchards (<i>AHA</i>)	Rental – Senior New Construction	5	\$4,500,000	\$16,656,000
67.3%	Mandela Townhomes (<i>BRIDGE</i>)	Homeowner - Family New Construction	3	\$333,000	\$19,801,000
65.6%	Edes B Homes (<i>Habitat for Humanity</i>)	Homeowner - Family New Construction	7	\$2,812,000	\$19,468,000
64.7%	Central Station (<i>BRIDGE</i>)	Rental - Family New Construction	3	\$8,379,000	\$29,780,000
59.1%	Coliseum Gardens Ph. III (<i>EBALDC/Related</i>)	Rental - Family New Construction	6	\$1,600,000	\$21,401,000
57.2%	Tassafaronga Village (<i>OHA</i>)	Rental - Family New Construction	7	\$3,000,000	\$34,390,000
56.7%	Foothill Plaza (<i>OCHI</i>)	Rental – Family Preservation/Rehab	6	\$1,610,000	\$31,390,000
56.1%	Jack London Gateway (<i>EBALDC</i>)	Rental - Senior New Construction	3	\$4,900,000	\$39,290,000

Matrix I provides a more complete summary and comparison of the projects. **Attachment C** provides a **Project Summary** for each of the projects, organized in alphabetical order.

The total amount requested was over \$39 million, with individual project requests ranging from a low of \$333,000 to a high of \$8.4 million. On a per unit basis, the amounts requested ranged from approximately \$43,400 to \$161,000 per unit.

Matrix II shows the complete scoring for each project. To provide a standard of comparison, final scores are calculated as a percentage of the total points received over the total points applicable for each individual project (for example, Preservation of Existing Affordable Housing was not a criterion for ownership housing projects). For the past few years staff has used a score of 50% as one of the thresholds for recommendation. All of the eleven ranked applications met this threshold and garnered staff recommendation for funding.

Matrix I - Project Summaries

	New Ownership Projects		Returning Ownership Projects	New Rental Projects						Returning Rental Projects	Rental Acq/Rehab Projects
	Edes B Homes	Tassafaronga Homeownership	Mandela Gateway Townhomes	Tassafaronga Village	Fox Courts	Altenheim Senior Ph. II	Jack London Gateway Senior	Orchards on Foothill Senior	14th St. Apts at Central Station	Coliseum Gardens Ph. III	Foothill Plaza Apts
Address	10800 Edes Ave.	949 85th Ave.	1431 8th St.	919 85th Ave.	18th and San Pablo	1720 MacArthur Blvd	900 Market St.	2719 Foothill Blvd	14th St. at Wood St.	928-998 66th Ave.	6311 Foothill Blvd
Location	Sobrante	Coliseum	West Oakland	Coliseum	Downtown	Dimond	West Oakland	San Antonio	West Oakland	Coliseum	Eastmont
Developer	East Bay Habitat	East Bay Habitat	BRIDGE Housing	Oakland Housing Authority	RCD	Citizens	EBALDC	AHA	BRIDGE	Related/ EBALDC	OCHI
Tenure	Ownership	Ownership	Ownership	Rental	Rental	Rental	Rental	Rental	Rental	Rental	Rental
Household Type	Family	Family	Family	Family	Family	Senior	Senior	Senior	Family	Family	Family
Units (incl. manager's unit)	25	22	14	60	80	81	55	64	99	106	54
New Units	25	22	14	-27	80	81	55	64	99	65	0
Bedrooms (incl. manager's unit)	78	64	42	195	176	81	56	65	198	272	90
Total Development Cost (Res.)	\$ 7,030,400	\$ 4,776,764	\$ 6,214,688	\$ 29,830,902	\$ 30,207,150	\$ 19,527,100	\$ 15,040,932	\$ 17,383,027	\$ 32,259,132	\$ 44,033,903	\$ 10,223,018
Cost per Unit	\$ 281,216	\$ 217,126	\$ 443,906	\$ 497,182	\$ 377,589	\$ 241,075	\$ 273,471	\$ 271,610	\$ 325,850	\$ 415,414	\$ 189,315
Cost per Bedroom	\$ 90,133	\$ 74,637	\$ 147,969	\$ 152,979	\$ 171,632	\$ 241,075	\$ 268,588	\$ 267,431	\$ 162,925	\$ 161,889	\$ 113,589
Total Local Funds	\$ 2,812,000	\$ 1,868,000	\$ 2,250,400	\$ 3,000,000	\$ 11,250,112	\$ 5,338,000	\$ 4,900,000	\$ 4,500,000	\$ 8,379,000	\$ 4,600,000	\$ 2,664,053
Local Funds Requested This NOFA	\$ 2,812,000	\$ 1,868,000	\$ 333,000	\$ 3,000,000	\$ 4,950,000	\$ 5,338,000	\$ 4,900,000	\$ 4,500,000	\$ 8,379,000	\$ 1,600,000	\$ 1,610,000
Previous Local Funds Received	\$ -	\$ -	\$ 1,917,400	\$ -	\$ 6,300,112	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ 1,054,053
Local Funds per Unit	\$ 112,480	\$ 84,909	\$ 160,743	\$ 50,000	\$ 140,626	\$ 65,901	\$ 89,091	\$ 70,313	\$ 84,636	\$ 43,396	\$ 49,334
Local Funds per Bedroom	\$ 36,051	\$ 29,188	\$ 53,581	\$ 15,385	\$ 63,921	\$ 65,901	\$ 87,500	\$ 69,231	\$ 42,318	\$ 16,912	\$ 29,601
% Local \$ to Total Dev Cost	40.0%	39.1%	36.2%	10.1%	37.2%	27.3%	32.6%	25.9%	26.0%	10.4%	26.1%
FUNDING RECOMMENDED THIS NOFA	\$ 2,812,000	\$ 1,868,000	\$ 333,000	\$ 3,000,000	\$ 4,950,000	\$ 5,338,000	\$ 4,900,000	\$ 4,500,000	\$ 8,379,000	\$ 1,600,000	\$ 1,610,000

Matrix II - Project Scores

	Potential Points	New Ownership Projects		Returning Ownership Projects	New Rental Projects						Returning Rental Projects	Rental Pres/Rehab Projects
		Edes B Homes	Tassafaronga Homeownership	Mandela Townhomes	Tassafaronga Village	Fox Courts	Altenheim Senior Phase 2	Jack London Gateway Senior	Orchards on Foothill Senior	14th St Apts. At Central Station	Coliseum Gardens Phase 3	Foothill Plaza
	% Score	65.6%	71.8%	67.3%	57.2%	75.2%	78.2%	56.1%	69.5%	64.7%	59.1%	56.7%
	Ranking	6	3	5	9	2	1	11	4	7	8	10
I. Financial Characteristics	15 points	0.7	1.0	4.3	10.1	7.5	12.5	3.5	12.4	13.1	10.7	7.5
A. Degree that Subsidy is below 40%	8	0.0	0.0	2.0	8.0	1.5	6.4	3.5	7.0	7.0	8.0	7.0
B. Commitment of Outside Funding	7	0.7	1.0	2.3	2.1	6.0	6.1	0.0	5.4	6.1	2.7	0.5
II. Location	23 points	7.0	11.0	17.0	17.0	17.0	21.0	14.0	17.0	8.0	14.0	14.0
A. Geographic Equity	6	n/a	n/a	n/a	3.0	0.0	6.0	3.0	3.0	0.0	0.0	3.0
B. Neighborhood Revitalization	9	4.0	6.0	9.0	9.0	9.0	9.0	5.0	9.0	4.0	9.0	5.0
C. Proximity to Public Transit	6	2.0	4.0	6.0	4.0	6.0	4.0	4.0	4.0	4.0	4.0	4.0
D. Proximity to Grocery or Drug Store	2	1.0	1.0	2.0	1.0	2.0	2.0	2.0	1.0	0.0	1.0	2.0
III. Target Population	30 points	25.0	25.0	18.5	15.0	25.8	15.5	16.0	20.0	18.5	11.3	15.5
A. More than the Minimum % of Units for Low Income Households	20	20.0	20.0	13.5	10.0	20.0	12.3	16.0	20.0	14.5	6.3	12.0
B. Unit Size	5	5.0	5.0	5.0	5.0	5.0	n/a	n/a	n/a	4.0	5.0	3.5
C. Special Needs Units	5	n/a	n/a	n/a	0.0	0.8	3.3	0.0	0.0	0.0	0.0	0.0
IV. Developer Experience and Capacity	32 points	22.0	22.5	22.5	18.5	31.0	31.0	23.0	23.5	31.0	30.0	17.5
A. Developer Experience Exceeds Minimum	10	8.0	8.0	6.0	2.0	10.0	10.0	5.0	6.0	10.0	10.0	2.0
B. Developer Capacity	8	7.0	7.5	7.5	6.5	8.0	7.0	7.0	7.0	7.0	7.0	5.5
C. Developer Financial Strength	6	4.0	4.0	6.0	6.0	5.0	6.0	4.0	3.5	6.0	5.0	2.0
D. Strength of the Development Team*	8	3.0	3.0	3.0	4.0	8.0	8.0	7.0	7.0	8.0	8.0	8.0
V. Preserves Existing Affordable Housing	10 points	n/a	n/a	n/a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0
VI. Supportive Services Plan	5 points	5.0	5.0	1.0	4.0	4.0	5.0	4.0	3.0	3.0	4.0	2.5
VII. Energy Efficiency	5 points	2.0	3.0	2.0	4.0	5.0	5.0	4.0	4.0	4.0	3.0	5.0
Penalty for Nonperforming Or Previously Funded Projects	-10 points	0.0	0.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.0	-4.0
Total Points	120	61.7	67.5	63.3	68.6	90.3	90.0	64.5	79.9	77.6	71.0	68.0

*Ownership projects are eligible for only 3 out of the total 8 points for Strength of Development Team

Staff Review Process

Applications were reviewed first for completeness and second to determine whether the City's minimum standards for project and developer qualifications had been met. The applications were scored according to prepared criteria outlined in the NOFA. The criteria were adjusted from last year to reflect the importance of affordability targeting, supportive housing, and the performance of the project sponsor on other City-funded projects.

Project Financing

Staff establishes the timing of the issuance of the NOFA and the recommendations to the City Council to allow developers to receive City and Agency funding approvals in time to prepare applications for the next competitive funding round for Low Income Housing Tax Credits and the State's Multi-family Housing Program (MHP). These early preliminary awards from the City and Agency make applications for these other sources more competitive.

It is particularly urgent to move projects forward since it is anticipated that state MHP funds will be exhausted this year. Oakland projects have typically competed well for these funds and staff would like to move as many projects forward as possible while MHP funds are available. When MHP funds are exhausted, future application rounds for 9% Tax Credits will become more competitive. Staff is confident that each of the projects recommended for funding have an excellent chance of receiving the other sources of funding that they seek.

Funding Reservations for All Projects

If approved, the funding will be reserved for one year to allow each developer to successfully obtain commitments for the balance of needed funding within twelve (12) months. If full project funding is not obtained, the funding reservation will be withdrawn.

Financing Terms for Rental Projects

The City/Agency standard loan terms for rental projects are a simple interest rate, to be negotiated at the discretion of the City/Agency Administrator, and a term of up to 55 years, with annual payments deferred unless funds are available from project cash flow after paying other approved expenses, fees, reserves, and debt service. All City/Agency loans will be secured by a deed of trust recorded on the property and a Regulatory Agreement will be recorded that sets the period of affordability, occupancy restrictions and the rent structure. State law requires 55-year affordability terms for Agency-funded rental projects.

Financing Terms for Homeownership Projects

The proposed loan terms for all of the recommended ownership projects are a simple interest rate to be negotiated by the Agency Administrator for a maximum term of four (4) years. Upon completion of the project, the Agency converts to a grant an amount equal to the difference between the net sales proceeds at the affordable prices and the total development cost of the project (in most cases, this is the entire City/Agency loan amount). To secure the Agency's affordability terms, a Declaration of Resale and Occupancy Restrictions (Declaration) is executed by the developer and recorded against the property. This Declaration remains an encumbrance against the property in perpetuity. Each homebuyer (at initial sale and resale) executes a Disclosure Statement and Assumption Agreement in which they agree to comply with all of the affordability requirements in the Declaration.

California Environmental Quality Act Review

Under the California Environmental Quality Act (CEQA), the City and Agency are required to review possible environmental impacts of all projects prior to approval of funding. Those reviews were completed for the projects recommended here.

For Habitat for Humanity's 25-unit Edes B Homes project at 10800 Edes Avenue, the previously-certified Coliseum Area Redevelopment Plan (CARP) Environmental Impact Report (EIR) will be applied. The CARP called for development of approximately 700 new residential units within the study area, as well as for new housing development in the project's target area to reduce residential-industrial land use conflicts.

Three other proposals, Coliseum Gardens, Mandela Gateway, and the Altenheim, have been determined to be in compliance with CEQA based on formal studies. In those cases, the City certified Mitigated Negative Declarations regarding CEQA, combined with a Finding of No Significant Impact regarding the National Environmental Protection Act (NEPA).

The 14th Street Apartments at Central Station project was also found in compliance with CEQA, based on the extensive EIR done for the Wood Street Project, of which it is a part. The City has certified the report, the related Mitigation Monitoring and Reporting Program, and the Statement of Overriding Considerations.

Fox Courts is in compliance with CEQA, based on the EIR done for the Uptown Mixed-Use Project, of which it is a part. The City has certified the report and the related Mitigation Monitoring and Reporting Program.

Four developments have been determined to be exempt under both Section 21159.23 of the Public Resources Code, as low-income housing projects, and under Section 15332 of the CEQA guidelines, as limited-scale urban infill projects, with no adverse impacts on noise, traffic, or air and water quality: Jack London Gateway, The Orchards, Tassafaronga Village, and Tassafaronga Homeownership. The two Tassafaronga developments are also exempt per Section 15302 as replacement facilities, in that they will replace existing housing at the site.

Foothill Plaza is exempt from CEQA per Section 15301, as a project involving modifications to an existing facility, with no adverse impacts on noise, traffic, or air and water quality.

Project Area Committee (PAC) Approvals

Two proposed developments are located in the Central City East Redevelopment Area, Foothill Plaza Apartments and The Orchards on Foothill. These projects were presented to the Project Area Committee (PAC) on December 5, 2005 and the PAC voted to support both projects.

Seven Directions – Reduction of Units

This report includes a recommendation to reduce the number of units authorized under the Agency and City Resolutions for the Seven Directions project, located at 2946 International Boulevard. The Agency authorized funding in the amount of \$3,289,000 to East Bay Asian Local Development Corporation (“EBALDC”) and Native American Health Center (“NAHC”) to develop the project.

The City provided additional funding in the amount of \$1,215,600 in February 2004. City and Agency loans totaling \$4,504,600 were closed on June 30, 2004.

The developer initially planned to build a six-story building with 38 residential units and the Native American Health Center. Due to significant increases in construction costs, the developer reduced the number of stories from six to five, allowing wood frame construction instead of metal stud framing which reduced construction costs significantly and allowed the project to proceed without additional City funding. This change resulted in a project re-design that includes only 36 residential units.

Since the City and Agency funding was approved for a 38-unit project, a change to the number of units requires City Council and Redevelopment Agency approvals. Staff considers this change as necessary to make the project feasible. The project received a funding commitment for approximately \$3 million from the State's Multifamily Housing Program and construction is expected to start by the summer of 2006.

DISABILITY AND SENIOR CITIZEN ACCESS

All housing development projects receiving federal funds are required to construct and set aside units to be occupied by persons with disabilities (Federal Section 504 regulation). This means that at least five percent of newly constructed units will be available to persons with physical disabilities and two percent of units to persons with auditory or visual disabilities. The State's Title 24 and the Americans with Disabilities Act require consideration of persons with disabilities in design and construction of housing. In all rental units and some ownership housing types, those requirements include accessible units and facilities. Furthermore, developers will be required to devise a strategy to effectively market housing units to the disabled community and present this strategy in their Affirmative Fair Housing Marketing Plan.

City funds have long supported housing development for seniors. Recommendations contained in this report provide approximately \$14.7 million in funds for a total of 200 new units of senior housing.

SUSTAINABLE OPPORTUNITIES

The housing development projects recommended for funding will address the "3 E's" of sustainability in the following ways:

Economic: These projects will expand the affordable housing inventory in Oakland and generate construction and professional services contracts.

Environmental: Each of the recommended projects will meet or exceed the new and more stringent Title 24 energy code and will meet or exceed green building guidelines developed by the Alameda County Waste Management Authority. Also, each of these proposals will provide housing on vacant or underutilized sites or will rehabilitate existing housing and all are near major public transit corridors. By developing in already built-up areas, these projects reduce the pressure to build on agricultural and other undeveloped land. Sites near mass transit enable residents to reduce dependency on automobiles and further reduce any adverse environmental impacts of development.

Social Equity: Affordable housing is a means of achieving greater social equity. Oakland's neighborhood-level environment will be improved by replacing underused and sometimes blighted buildings and lots with new homes and residents. The proposed developments will provide affordable rental housing for low and very low-income senior citizens and families. Social services, such as computer centers for residents, are a component of each rental development, and further build social equity.

RECOMMENDATION AND RATIONALE

Staff recommends that the proposed eleven affordable housing projects receive commitments for City/Agency funding to increase the availability of affordable homeownership and rental housing in Oakland. The respective City and Agency resolutions are described below.

ACTIONS REQUESTED OF THE CITY COUNCIL

Staff recommends that the City approve the six (6) following City Council Resolutions:

A Resolution Reallocating \$4,433,556 in HOME Program Income Funds from the Housing Rehabilitation Program to the Housing Development Program and Amending the 2005-2010 Five-Year Consolidated Plan Accordingly

A Resolution Authorizing an Affordable Housing Development Loan in an Amount not to Exceed \$3,585,000 to Citizens Housing Corporation for the Altheim Senior Housing Phase 2 Rental Project Located at 1720 MacArthur Boulevard

A Resolution Authorizing an Affordable Housing Development Loan in an Amount not to Exceed \$3,475,000 to Affordable Housing Associates for the Orchards on Foothill Project Located at 2719 Foothill Boulevard

A Resolution Authorizing an Affordable Housing Development Loan in an Amount not to Exceed \$1,600,000 to East Bay Asian Local Development Corporation and the Related Companies of California Jointly for the Lion Creek Crossings (formerly known as Coliseum Gardens HOPE VI Phase 3) Project Located at 928-998 66th Avenue

A Resolution Authorizing an Amendment to Resolution No. 77657 C.M.S. to Allow an Extension of Time for an Affordable Housing Development Loan in an Amount not to Exceed \$771,300 to Bridge Housing Corporation for the Mandela Gateway Ownership Project Located at 1431 8th Street

A Resolution Authorizing an Amendment to Resolution No. 78362 C.M.S. to Reduce the Number of Units from 38 to 36 for the Seven Directions Project Located at 2946 International Boulevard

ACTIONS REQUESTED OF THE REDEVELOPMENT AGENCY

Staff recommends that the Agency approve the following fourteen (14) Redevelopment Agency Resolutions:

A Resolution Appropriating \$4,742,801 in Low and Moderate Income Housing Funds to the Housing Development Program

A Resolution Appropriating \$5,827,149 of Investment Earnings from the 2000 Subordinated Affordable Housing Bond Issue to the Housing Development Program

A Resolution Authorizing an Affordable Housing Development Loan in an Amount not to Exceed \$1,753,000 to Citizens Housing Corporation for the Altnheim Senior Housing Phase 2 Rental Project Located at 1720 MacArthur Boulevard

A Resolution Authorizing an Additional Affordable Housing Development Loan in an Amount not to Exceed \$4,950,000 to Resources for Community Development for the Fox Court Rental Project Located at 18th Street and San Pablo Avenue, for a Total Affordable Development Loan for the Project of \$7,000,000

A Resolution Authorizing 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

A Resolution Authorizing an Affordable Housing Development Loan in an Amount not to Exceed \$1,025,000 to Affordable Housing Associates for the Orchards on Foothill Project Located at 2719 Foothill Boulevard

A Resolution Authorizing an Amendment to Redevelopment Agency Resolution No. 2003-08 C.M.S. to Increase the Funds for an Affordable Housing Development Loan by \$333,000 to Provide Total Agency Loan Funds in an Amount not to Exceed \$1,479,100 and to Allow an Extension of Time for an Existing Commitment of Funds for an Affordable Housing Development Loan to BRIDGE Housing Corporation for the Mandela Gateway Ownership Project Located at 1431 8th Street

A Resolution Authorizing an Affordable Housing Development Loan in an Amount not to Exceed \$2,812,000 to East Bay Habitat for Humanity, for the Edes B Homes Project Located at 10800 Edes Avenue

A Resolution Authorizing an Affordable Housing Development Loan in an Amount not to Exceed \$8,379,000 to BRIDGE Housing Corporation for the 14th St. at Central Station Rental Project Located at 14th Street and Wood Street

A Resolution Authorizing an Affordable Housing Development Loan in an Amount not to Exceed \$3,000,000 to the Oakland Housing Authority for the Tassafaronga Village HOPE VI Rental Project Located at 919 85th Avenue

A Resolution Authorizing an Affordable Housing Development Loan in an Amount not to Exceed \$1,610,000 to Oakland Community Housing, Inc. for the Foothill Plaza Rental Project Located at 6311 Foothill Boulevard

A Resolution Authorizing an Affordable Housing Development Loan in an Amount not to Exceed \$4,900,000 to East Bay Asian Local Development Corporation for the Jack London Gateway Project Located at 900 Market Street

A Resolution Authorizing an Amendment to Redevelopment Agency Resolution No. 2005-12 C.M.S. to Allow an Extension of Time for an Affordable Housing Development Loan in an Amount not to Exceed \$3,000,000 to East Bay Asian Local Development Corporation and the Related Companies of California Jointly for the Coliseum Gardens Phase 3 HOPE VI Project Located at 928-998 66th Avenue

A Resolution Authorizing an Amendment to Redevelopment Agency Resolution No. 2003-09 C.M.S. to Reduce the Number of Units from 38 to 36 for the Seven Directions Project Located at 2946 International Boulevard

Respectfully submitted,



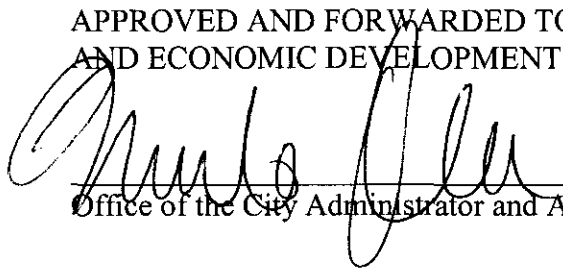
DANIEL VANDERPRIEM

Director of Redevelopment,
Economic Development and Housing

Reviewed by: Sean Rogan, Deputy Director
Housing & Community Development

Prepared by: Janet M. Howley, Manager
and Housing Development Staff

APPROVED AND FORWARDED TO THE COMMUNITY
AND ECONOMIC DEVELOPMENT COMMITTEE:



Office of the City Administrator and Agency Administrator

Attachments

- Attachment A: 2006 Affordable Housing Bond
- Attachment B: Distribution of Affordable Housing Funds
- Attachment C: Project Summaries

Attachment A

2006 Affordable Housing Set-Aside Bond

The previous 2000T Affordable Housing Bond financed 19 rental and homeownership developments, including HOPE VI revitalization projects, ownership developments, and tax credit projects reserved for families, seniors and persons with disabilities. To date, it has assisted in the creation of over 450 new or rehabilitated affordable housing units. Another 238 bond-financed units are currently under construction and will be completed in 2006, and 45 units are currently in predevelopment. The 2000T bond also financed (through Housing and Community Development's Site Acquisition Loan program) the purchase of 18 development sites for affordable housing, and funded approximately 50 loans under the First Time Homebuyer Mortgage Assistance Program.

A report from the Finance and Management Agency is scheduled for consideration by the Finance Committee on February 28, 2006, seeking authorization to issue housing set-aside bonds for a not-to-exceed amount of \$94 million of which \$55 million is new money for future projects. Staff recommends the use of \$17.9 million of the new bond proceeds for five projects recommended for NOFA funding in this report. Over the next two or three years staff will return to the Redevelopment Agency with recommendations for funding projects using the additional \$37.1 million. It is anticipated that these developments might include such projects as the Wood Street Ownership project, Oak to Ninth, and the MacArthur Transit Village

ATTACHMENT B

**ALLOCATIONS OF FUNDS FOR HOUSING DEVELOPMENT AND HOMEBUYER ASSISTANCE
(FY 1993-94 through FY 2005-06)**

	Prior Years (FY93-99)	FY 99-00	FY 00-01	FY 01-02	FY02-03	FY03-04	FY04-05	FY05-06	Total
HOMEOWNERSHIP									
First Time Homebuyers Assistance	15,304,776	3,500,000	1,189,787	2,500,000	2,500,000	3,290,057	4,473,186	3,513,479	36,271,285
Homeowner Rehab (not including CDBG)	414,592	0	1,710,213	0	1,842,687	1,185,445	1,540,882	(2,634,412)	4,059,407
Homeownership Development	14,284,336	0	4,000,000	6,148,125	3,703,800	3,762,500	0	5,140,327	37,039,088
SUBTOTAL - Owner	30,003,704	3,500,000	6,900,000	8,648,125	8,046,487	8,238,002	6,014,068	6,019,394	77,369,780
RENTAL DEVELOPMENT									
Family Rental Development	10,887,294	5,295,273	8,410,000	9,511,923	4,972,893	1,039,647	8,497,500	19,539,000	68,153,530
Senior Rental Development	5,660,763	3,860,596	1,654,000	3,758,078	3,572,000	10,865,150	235,250	14,738,000	44,343,837
Special Needs Rental Development	10,594,410	135,350	1,066,000	(13,506)	821,600	0	0	0	12,603,854
SUBTOTAL -- Rental	27,142,467	9,291,219	11,130,000	13,256,495	9,366,493	11,904,797	8,732,750	34,277,000	125,101,221
GRAND TOTAL	57,146,171	12,791,219	18,030,000	21,904,620	17,412,980	20,142,799	14,746,818	40,296,394	202,471,001
Percent Ownership	53%	27%	38%	39%	46%	41%	41%	15%	38%
Percent Rental	47%	73%	62%	61%	54%	59%	59%	85%	62%

ATTACHMENT C
PROJECT SUMMARIES

14th Street Apartments at Central Station – 14th St. at Wood St.

Altenheim Senior Housing – 1720 MacArthur Blvd.

Coliseum Gardens Phase III – 928-998 66th Ave.

Edes B Homes – 10800 Edes Ave.

Foothill Plaza Apartments – 6311 Foothill Blvd.

Fox Courts – 18th St. and San Pablo Ave.

Jack London Gateway – 900 Market St.

Mandela Gateway Townhomes – 1431 8th St.

Orchards on Foothill – 2719 Foothill Blvd.

Tassafaronga Homeownership – 949 85th Ave.

Tassafaronga Village Rental – 949 85th Ave.

14th Street Apartments at Central Station Project Summary

Address/Location	14 th Street at Wood Street
Developer	BRIDGE Housing Corp.
Type of Construction	New Construction
Number of Units/ Resident Type	99 family rental units (including one manager's unit)
Total Development Cost / Cost per Unit	\$32,259,132 / \$325,850 per unit
Agency Site Acquisition Loan	N/A
Previous Local Development Funding	N/A
Current Request for Local Funds	<u>\$8,378,631</u>
Total City/Agency Funds	\$8,378,631
Total City/Agency Funds per Unit	\$84,633
Total City/Agency Funds as Percent of Total Cost	26%

Affordability

	<35% AMI	<50% AMI	<60% AMI	<80% AMI	<100% AMI
0 Bedroom					
1 Bedroom	12 (12%)	18 (18%)			
2 Bedroom	15 (15%)	24 (24%)			
3 Bedroom	12 (12%)	17 (17%)			
4 Bedroom					

Description

BRIDGE Housing proposes 99 new rental apartments for working families located just south of 14th Street within the Wood Street project area in West Oakland. The mix of one, two, and three-bedroom apartments will be affordable to families earning 30-50% of AMI. Located at the center of a master planned community of market rate homes, the 14th Street apartments will consist of a ground floor parking garage, common spaces along 14th Street, and three floors of residential apartments surrounding an internal courtyard. The design of the apartments will integrate the development with its neighbors, and landscaping elements will tie the apartments to a planned pocket-park on 14th Street.

The Central Station project will be part of the transformation of 29 acres of abandoned industrial land into a mixed residential community. The project site is currently an overflow truck parking lot for the Port of Oakland, and presents environmental mitigation challenges. New residents will be conveniently located to downtown Oakland and San Francisco and nearby amenities, such as the retail area planned to accompany the restored historic 16th Street Station, and new shops along 7th Street. A free shuttle to the West Oakland BART station will be paid for by surrounding developments.

BRIDGE estimates total project costs to be approximately \$32 million. Additional proposed funding sources include 4% tax credit equity, tax-exempt bonds, Federal Home Loan Bank Affordable Housing Program (AHP), and State Multi-Family Housing Program (MHP) funds.

Development Costs

	Total	Per Unit	% of Total
Acquisition	\$ 2,522,129	\$ 25,476	8%
Off-site Improvements	\$ 490,000	\$ 4,949	2%
Hard Costs	\$ 20,350,593	\$ 205,562	63%
Soft Costs	\$ 3,285,577	\$ 33,188	10%
Carrying Costs	\$ 2,398,527	\$ 24,228	7%
Developer Fee	\$ 2,500,000	\$ 25,253	8%
Capitalization of Reserves	\$ 430,662	\$ 4,350	1%
Syndication Costs	\$ 131,643	\$ 1,330	0%
Furnishings/Other	\$ 150,000	\$ 1,515	0%
Total Development Costs	\$ 32,259,131	\$ 325,850	100%

Sources of Funds

Sources	Total	% of Dev. Cost
Developer Equity	\$ 1,212,388	4%
Wells Fargo Permanent Loan	\$ 1,918,477	6%
Tax Credit Equity	\$ 12,387,853	38%
AHP	\$ 297,000	1%
MHP	\$ 8,064,783	25%
City/Agency Funds Requested	\$ 8,378,631	26%
Total	\$ 32,259,132	100%

Altenheim Senior Housing Phase 2 Project Summary

Address/Location	1720 MacArthur Boulevard
Developer	Citizens Housing Corporation (CHC)
Type of Construction	New Construction
Number of Units/ Resident Type	81 Senior units, incl. 31 supportive housing units for homeless/at-risk seniors
Total Development Cost / Cost per Unit	\$19,527,100 / \$241,075 per unit
Agency Site Acquisition Loan	N/A
Previous Local Development Funding	N/A on this Phase
Current Request for Local Funds	<u>\$5,337,899</u>
Total City/Agency Funds Requested	\$5,337,899
Total City/Agency Funds per Unit	\$65,900
Total City/Agency Funds as Percent of Total Cost	27.3%

Affordability Level

	<35% AMI	<50% AMI	<60% AMI	<80% AMI	<100% AMI
0 Bedroom	6 (7%)	11 (14%)			
1 Bedroom	22 (27%)	9 (11%)	32 (40%)		1 (manager's unit)
2 Bedroom					
3 Bedroom					
4 Bedroom					

Description of Project

Altenheim Senior Housing Phase 2 will provide 81 new affordable housing units for seniors, in addition to 92 rehabilitated units in Phase 1 of the project, along with a manager's unit for each phase, on the MacArthur Boulevard site. The 6.2 acre site, which previously provided assisted living for seniors until its closing in 2002, is three blocks from Fruitvale Avenue and the Dimond Business District. The Project is being developed in two phases. The first phase—a historic rehabilitation of seven existing buildings, which contain housing, office, and community space—is currently under construction, and scheduled completion is December, 2006.

Phase 2 of the Project entails new construction on the site. The current request for funds will allow the developer to proceed with building the 81 new units. All units will include private bathrooms and kitchens, and the second phase, not constrained by the layout within the existing historic buildings, features a greater percentage of one bedroom units than Phase 1, which has more studios.

The developer has been working extensively with the community and demonstrated a commitment to continue to involve neighbors and the community as the development proceeds. The development saves the century-old, National Register-eligible facility and will ultimately produce a total of 174 affordable units. The Altenheim has a significant presence in this neighborhood, and the buildings and gardens have been a landmark for generations. The proposed project will preserve this landmark

for future generations while providing needed and desirable living accommodations for low income seniors. The location, orientation and design of the new buildings are intended to compliment without mimicking the existing historic buildings, preserve gardens covering about half of the site, and minimize impacts on its immediate neighbors.

The projected total development cost for Phase 2 is \$20,390,736, and CHC has requested NOFA funding of \$5,337,899. (Phase 1 received a total of \$5,986,320 in City/Agency funds.) Phase 2 provides more deeply affordable units than Phase 1. The developer will fund Phase 2 with Multifamily Housing Program (MHP) funds (including funds for 31 supportive housing units for homeless or at-risk seniors who need in-home care services), 4% tax credits, Federal Home Loan Bank Affordable Housing Program (AHP) funds, and deferred developer fees. The developer has a construction loan commitment, and received their MHP commitment after submitting their NOFA application. CHC anticipates receiving full permanent financing by November 2006 with construction on Phase 2 to begin by February 2007 and completion anticipated by May 2008.

Development Cost

	Total	Per Unit	% of Total
Acquisition	\$1,915,521	\$23,648	10%
Off-site Improvements	\$-	\$-	0%
Hard Costs	\$11,840,092	\$146,174	61%
Soft Costs	\$2,030,857	\$25,072	10%
Carrying Costs	\$1,527,818	\$18,862	8%
Syndication Costs	\$164,515	\$2,031	1%
Capitalization of Reserves	\$667,297	\$8,238	3%
Developer Fee	\$1,300,000	\$16,049	7%
Furnishings/Other	\$81,000	\$1,000	0%
Total Development Costs	\$19,527,100	\$241,075	100%

Sources of Funds

Sources	Total	% of Dev. Cost
AHP	\$405,000	2%
MHP	\$5,589,678	29%
4% Tax Credit Equity	\$7,928,023	41%
Deferred Developer Fee	\$266,500	1%
Total City/Agency Funds Requested*	\$5,337,899	27%
Total	\$19,527,100	100%

**Coliseum Gardens – Phase III
(Lion Creek Crossings)
Project Summary**

Address/Location	928-998 66 th Avenue
Developer	Joint Venture – EBALDC and The Related Companies of California
Type of Construction	New Construction
Number of Units	106
Resident Type	Family rental
Total Development Cost	\$44,027,903
Cost per Unit	\$415,414
Agency Site Acquisition Loan	None
Previous Local Development Funding	\$3,000,000
Current Request for Local Funds	<u>\$1,600,000</u>
Total City/Agency Funds Requested	\$4,600,000
Total City/Agency Funds per Unit	\$43,396
Total City/Agency Funds as Percent of Total Cost	10.4%

Affordability Level

	<35% AMI*	<50% AMI	<60% AMI	<80% AMI	<100% AMI
0 Bedroom					
1 Bedroom		10 (9%)	3 (3%)		
2 Bedroom		23 (22%)	10 (9%)		1 (manager)
3 Bedroom	28* (26%)	12 (11%)	5 (5%)		
4 Bedroom	9* (8%)	3 (3%)	2 (2%)		
5 Bedroom					

*The Oakland Housing Authority is subsidizing all units (37 total) renting to families earning less than 35% of the Area Median Income.

Description of Project

This project, which will be renamed as Lion Creek Crossings, consists of the construction of 106 units of affordable family rental housing. It will be Phase III of the Oakland Housing Authority's ("OHA") HOPE VI Coliseum Gardens project for which HUD has authorized a HOPE VI Implementation Grant of \$34,500,000. Phase I with 115 affordable rental housing units is under construction and Phase II with 126 rental units will begin construction imminently.

The projected total development cost for Phase III has risen in the past year from \$33,220,155 to \$44,027,903, an increase of nearly \$11 million (part of this increase is due to adding the value of donated land costs that were not included in last year's NOFA budget). Rapidly rising construction costs have resulted in unexpected cost overruns. To cover a portion of the development budget gap, the developer has requested an additional \$1,600,000 in City/Agency funds, supplementing last year's \$3,000,000 loan commitment from the Agency.

The developer was awarded state Multifamily Housing Program funds in June 2005, and expects to generate over \$17 million in 4% tax credit equity funds. Federal (HOPE VI) funds have been committed to the project, which is also expected to support CalHFA permanent loan financing. A deferred developer fee will be utilized to cover on-going costs for social service providers, reserves, and the like from cash flow.

Development Cost

	Total	Per Unit	% of Total
Acquisition	\$ 2,713,000	\$ 25,594	6%
Off-site Improvements	\$ -	\$ -	0%
Hard Costs	\$ 32,885,736	\$ 310,243	75%
Soft Costs	\$ 3,051,400	\$ 28,787	7%
Carrying Costs	\$ 1,992,084	\$ 18,793	5%
Syndication Costs	\$ 167,978	\$ 1,585	0%
Capitalization of Reserves	\$ 618,705	\$ 5,837	1%
Developer Fee	\$ 2,500,000	\$ 23,585	6%
Furnishings/Other	\$ 99,000	\$ 934	0%
Total Development Costs	\$ 44,027,903	\$ 415,358	100%

Sources of Funds

Sources	Total	% of Dev. Cost
AHP	\$ 525,000	1%
Developer Equity	\$ 17,508,857	40%
MHP	\$ 9,028,478	21%
HOPE VI	\$ 4,421,568	10%
CalHFA	\$ 4,496,000	10%
Deferred Developer Fee	\$ 1,500,000	3%
OHA Donated Land Value	\$ 1,948,000	4%
Total City/Agency Funds Requested*	\$ 4,600,000	10%
Total	\$ 44,027,903	100%

**Edes B Homes
Project Summary**

Address/Location	10800 Edes Ave.
Developer	East Bay Habitat for Humanity
Type of Construction	New Construction
Number of Units/ Resident Type	25 family ownership units
Total Development Cost / Cost per Unit	\$7,030,400 / \$281,216 per unit
Agency Site Acquisition Loan	N/A
Previous Local Development Funding	N/A
Current Request for Local Funds	<u>\$2,812,000</u>
Total City/Agency Funds	\$2,812,000
Total City/Agency Funds per Unit	\$112,480
Total City/Agency Funds as Percent of Total Cost	40%

Affordability

	<35% AMI	<50% AMI	<60% AMI	<80% AMI	<100% AMI
0 Bedroom					
1 Bedroom					
2 Bedroom			3 (12%)	2 (8%)	1 (4%)
3 Bedroom			5 (20%)	3 (12%)	2 (8%)
4 Bedroom			5 (20%)	2 (8%)	2 (8%)

Description

The Edes B Homes project proposes to expand the existing East Bay Habitat (EBH) Edes project in the El Sobrante Park neighborhood of East Oakland. Edes B proposes to add 25 new single-family homes to the existing 26 affordable homes at 10900 Edes Ave, for a total of 51 affordable homeownership units. The Edes B project will share common areas, amenities, and a private street with the existing Edes development.

The new homes, to be located at 10800 Edes Avenue, will be made affordable to 13 families with incomes below 60% of area median income (AMI), 7 with incomes below 80% AMI, and 5 with incomes below 100% AMI. The mix of homes will include nine 4-bedroom homes, ten 3-bedroom homes, and six 2-bedroom homes, for a total of 78 bedrooms. The design of the new homes will be consistent with the adjacent 10900 Edes project. The project will support the transition of the neighborhood from heavy and light industrial to commercial and residential uses.

East Bay Habitat is in escrow to purchase the site pending environmental soils testing by the EPA. The funds for the purchase of the land are from a Local Initiatives Support Corporation (LISC) loan, which will be repaid with the proposed NOFA loan, if approved. Total development costs are expected to be \$7,030,400. Other funding sources include the U.S.

Department of Housing and Urban Development (HUD) Self-help Homeownership Opportunity Program (SHOP), the California Department of Housing and Community Development (HCD), and the Federal Home Loan Bank Affordable Housing Program (AHP), and \$2,453,400 million in Habitat fundraising, donations and existing EBH mortgages.

Development Costs

	Total	Per Unit	% of Total
Acquisition	\$ 1,238,500	\$ 49,540	18%
Off-site Improvements	\$ -	\$ -	0%
Hard Costs	\$ 3,902,900	\$ 156,116	56%
Soft Costs	\$ 1,689,000	\$ 67,560	24%
Carrying Costs	\$ -	\$ -	0%
Syndication Costs	\$ -	\$ -	0%
Capitalization of Reserves	\$ -	\$ -	0%
Developer Fee	\$ 200,000	\$ 8,000	3%
Furnishings/Other	\$ -	\$ -	0%
Total Development Costs	\$ 7,030,400	\$ 281,216	100%

Sources of Funds

Sources	Total	% of Dev. Cost
HUD SHOP Program	\$ 100,000	1%
HCD Technical Assistance Grant	\$ 100,000	1%
AHP	\$ 300,000	4%
Homebuyer Proceeds	\$ 1,265,000	18%
EBH Sources*	\$ 2,453,400	35%
City/Agency Funds Requested	\$ 2,812,000	40%
Total	\$ 7,030,400	100%

* Includes EBH fundraising revenues, donated materials, and mortgage receivable from existing EBH homes.

Foothill Plaza Apartments Project Summary

Address/Location	6311 Foothill Blvd.
Developer	Oakland Community Housing, Inc.
Type of Construction	Preservation/Rehab
Number of Units/ Resident Type	54 family rental units (including one manager unit)
Total Development Cost/Cost per Unit	\$10,223,018 / \$189,315 per unit
Agency Site Acquisition Loan	N/A
Previous Local Development Funding	\$1,054,053
Current Request for Local Funds	<u>\$1,609,947</u>
Total City/Agency Funds	\$2,664,000
Total City/Agency Funds per Unit	\$49,333
Total City/Agency Funds as Percent of Total Cost	26%

Affordability

	<35% AMI	<50% AMI	<60% AMI	<80% AMI	<100% AMI
0 Bedroom					
1 Bedroom	9 (17%)	8 (15%)	1 (2%)		
2 Bedroom	9 (17%)	20 (37%)	7 (13%)		
3 Bedroom					
4 Bedroom					

Description

Oakland Community Housing, Inc. (OCHI) anticipates acquiring the 54 apartments at Foothill Plaza, located at 6311 Foothill Blvd. in Oakland's Eastmont neighborhood. In 1987 when the building was constructed, the project received a HUD Housing Development Grant (HDG) loan of over \$1 million from the City. The property's current affordability restrictions (which restrict 11 units to households below 50% of area median income) will expire in three years. This project, if funded, proposes to preserve the affordability of the 11 units and also expand affordability to the rest of the units. In addition, it will deepen the affordability level and extend the term of affordability for 55 years.

OCHI is proposing to substantially rehabilitate the building, including refurbishing the exterior with new roofing; balcony and walkway repairs and replacements; lighting, landscaping, and security improvements; and complete plumbing, electrical, flooring, and cabinetry upgrades in each of the residential units. The current management will be replaced with an Agency-approved professional management team, and residents will be provided with comprehensive social services, in addition to access to community facilities at an adjacent OCHI property, Kenneth Henry Court.

Total development costs are estimated to be \$10.2 million. A 2-year acquisition loan has been committed by the California Housing Finance Agency (CalHFA) Preservation Acquisition Program. Other proposed sources of funding include 9% tax credits (this property will be eligible for the set-aside for Preservation/At-Risk properties) and a Federal Home Loan Bank Affordable Housing Program (AHP) grant.

Development Costs

	Total	Per Unit	% of Total
Acquisition	\$ 5,290,000	\$ 97,963	52%
Off-site Improvements	\$ -	\$ -	0%
Hard Costs	\$ 2,318,697	\$ 42,939	23%
Soft Costs	\$ 700,258	\$ 12,968	7%
Carrying Costs	\$ 561,997	\$ 10,407	5%
Developer Fee	\$ 626,182	\$ 11,596	6%
Capitalization of Reserves	\$ 597,035	\$ 11,056	6%
Syndication Costs	\$ 128,849	\$ 2,386	1%
Furnishings/Other	\$ -	\$ -	0%
Total Development Costs	\$ 10,223,018	\$ 189,315	100%

Sources of Funds

Sources	Total	% of Dev. Cost
Citibank Permanent Loan	\$ 1,156,567	11%
Tax Credit Equity	\$ 5,816,438	57%
AHP	\$ 265,000	3%
Seller Credit*	\$ 321,013	3%
City of Oakland HUD HDG Loan	\$ 1,054,053	10%
City/Agency Funds Requested**	\$ 1,609,947	16%
Total	\$ 10,223,018	100%

* Includes seller credit plus cash flow from the acquisition period operations transferred to Rehab Reserve as required by CalHFA.

**Does not include existing City HDG loan listed above.

Fox Courts Project Summary

Address/Location	18 th and San Pablo
Developer	Resources for Community Development
Type of Construction	New Construction
Number of Units/ Resident Type	80 family rental units (including one manager's unit)
Total Development Cost / Cost per Unit	\$30,207,149 / \$377,589 per unit
Agency Site Acquisition Loan	N/A
Previous Local Development Funding	\$6,300,112
Current Request for Local Funds	<u>\$4,950,000</u>
Total City/Agency Funds	\$11,250,112
Total City/Agency Funds per Unit	\$140,626
Total City/Agency Funds as Percent of Total Cost	37%

Affordability Level

	<35% AMI	<50% AMI	<60% AMI	<80% AMI	<100% AMI
0 Bedroom	12 (15%)	6 (8%)			
1 Bedroom	4 (5%)	2 (2%)	3 (4%)		
2 Bedroom	4 (5%)	2 (2%)	7 (9%)		
3 Bedroom	17 (21%)		18 (23%)		
4 Bedroom	3 (4%)	2 (2%)			

Description

The Fox Courts project, proposed by Resources for Community Development (RCD), includes 79 affordable family rental units (plus one manager's unit) adjacent to the historic Fox Theater in Oakland's Uptown district. The project is near Oakland's central business district and only one block from the 19th Street BART station, on the middle parcel of the block bounded by Telegraph and San Pablo Avenues, and 18th and 19th Streets. The development will be 5 stories, including a partially sub-surface parking garage, a branch of the Museum of Children's Art (MOCHA), childcare, common facilities, and courtyards on the ground floor, and three stories of apartments on the floors above. The project will be mixed-use, arts-enriched, and transit-oriented, with a comprehensive supportive services program.

Units will be targeted to a diverse range of household types, ranging from singles with special needs earning less than \$15,000 annually to families of four earning less than \$50,000 annually. The mix of special needs and workforce housing includes 18 studio/lofts, 9 one-bedrooms, 13 two-bedrooms, 35 three-bedrooms, and 5 four-bedrooms, with six units set aside for households living with HIV/AIDS.

Total development costs are approximately \$30 million. RCD is currently negotiating an agreement with Oakland's Redevelopment Agency for a land donation valued at \$3,836,112 and

has received a Redevelopment Agency grant of \$2,464,000. Additional financing sources include 4% tax credits and tax-exempt bonds, plus state Multi-Family Housing Program (MHP) funds, Federal Home Loan Bank Affordable Housing Program (AHP), and Alameda County Housing Opportunities for Persons with AIDS (HOPWA) funds. RCD plans to apply for the final round of MHP funding in March of 2006, and the tax credit and bond allocations in spring 2007. Construction will not begin until the Oakland School of the Arts, which currently occupies the site, relocates to the refurbished Fox Theater in summer 2007.

Development Costs

	Total	Per Unit	% of Total
Acquisition	\$ 3,836,112	\$ 47,951	13%
Off-site Improvements	\$ -	\$ -	0%
Hard Costs	\$ 19,989,434	\$ 249,868	66%
Soft Costs	\$ 2,783,042	\$ 34,788	9%
Carrying Costs	\$ 1,769,082	\$ 22,114	6%
Developer Fee	\$ 1,278,704	\$ 15,984	4%
Capitalization of Reserves	\$ 320,000	\$ 4,000	1%
Syndication Costs	\$ 150,775	\$ 1,885	0%
Furnishings/Other	\$ 80,000	\$ 1,000	0%
Total Development Costs	\$ 30,207,149	\$ 377,589	100%

Sources of Funds

Sources	Total	% of Dev. Cost
Union Bank Permanent Loan	\$ 1,668,500	6%
MHP	\$ 5,763,638	19%
Alameda County HOPWA	\$ 350,000	1%
AHP	\$ 400,000	1%
Tax Credit Equity	\$ 10,499,899	35%
Deferred Developer Fee	\$ 275,000	1%
Oakland Redevelopment Agency - Uptown Funds	\$ 2,464,000	8%
Oakland Redevelopment Agency - land donation	\$ 3,836,112	13%
City/Agency Funds Requested*	\$ 4,950,000	16%
Total	\$ 30,207,149	100%

* Does not include funds from the Oakland Redevelopment Agency listed above.

Jack London Gateway Project Summary

Address/Location	900 Market Street
Developer	East Bay Asian Local Development Corporation
Type of Construction	New Construction
Number of Units/ Resident Type	55 Senior rental units (including one manager's unit)
Total Development Cost / Cost per Unit	\$15,040,933 / \$273,472 per unit
Agency Site Acquisition Loan	N/A
Previous Local Development Funding	N/A
Current Request for Local Funds	<u>\$4,899,208</u>
Total City/Agency Funds	\$4,899,208
Total City/Agency Funds per Unit	\$89,076
Total City/Agency Funds as Percent of Total Cost	33%

Affordability

	<35% AMI	<50% AMI	<60% AMI	<80% AMI	<100% AMI
0 Bedroom					
1 Bedroom	23 (43%)	25 (46%)	6 (11%)		
2 Bedroom					
3 Bedroom					
4 Bedroom					

Description

East Bay Asian Local Development Corporation (EBALDC) proposes to build 55 new units of senior housing in a four-story building on an underutilized portion of the Jack London Gateway Shopping Center parking lot in West Oakland. As a separately financed and separately owned project, EBALDC plans to construct an additional retail building adjacent to the senior housing. The entire Shopping Center site is currently owned by the Oakland Redevelopment Agency, and EBALDC is in negotiations with the Agency for land acquisition.

The proposed development includes 54 one-bedrooms, and a two-bedroom manager's unit. Eight of the units will be made accessible for mobility-impaired residents. Building amenities include laundry on each floor, a community garden, garage parking for residents, and several common spaces. EBALDC plans to partner with Family Bridges, a non-profit multi-service agency, to provide supportive services on site, including geriatric case management, health monitoring, prevention services and counseling.

Total development costs are estimated to be approximately \$15 million. Other expected sources of funding include 9% tax credit equity, Federal Home Loan Bank Affordable Housing Program

(AHP), developer equity, and permanent loan from the California Housing Finance Agency (CalHFA). EBALDC also expects to apply for an Environmental Protection Agency (EPA) Brownfields grant if environmental remediation is required.

Development Costs

	Total	Per Unit	% of Total
Acquisition	\$ 1,000,000	\$ 18,182	7%
Off-site Improvements	\$ 50,000	\$ 909	0%
Hard Costs	\$ 9,601,663	\$ 174,576	64%
Soft Costs	\$ 1,526,909	\$ 27,762	10%
Carrying Costs	\$ 1,129,799	\$ 20,542	8%
Developer Fee	\$ 1,400,000	\$ 25,455	9%
Capitalization of Reserves	\$ 121,171	\$ 2,203	1%
Syndication Costs	\$ 151,391	\$ 2,753	1%
Furnishings/Other	\$ 60,000	\$ 1,091	0%
Total Development Costs	\$ 15,040,933	\$ 273,472	100%

Sources of Funds

Sources	Total	% of Dev. Cost
Tax Credit Equity	\$ 8,657,524	58%
CalHFA Permanent Loan	\$ 592,700	4%
AHP	\$ 291,500	2%
Developer Equity	\$ 400,000	3%
EPA Brownfields Grant	\$ 200,000	1%
Total City/Agency Funds Requested	\$ 4,899,208	33%
Total	\$ 15,040,932	100%

Mandela Gateway Homeownership Project Summary

Address/Location	1431 8th Street
Developer	BRIDGE Housing
Type of Construction	New Construction
Number of Units/ Resident Type	14 family ownership units
Total Development Cost / Cost per Unit	\$6,214,688 / \$443,906 per unit
Agency Site Acquisition Loan	N/A
Previous Local Development Funding	\$1,917,400
Current Request for Local Funds	<u>\$332,600</u>
Total City/Agency Funds	\$2,250,000
Total City/Agency Funds per Unit	\$160,714
Total City/Agency Funds as Percent of Total Cost	36%

Affordability

	<35% AMI	<50% AMI	<60% AMI	<80% AMI	<100% AMI
0 Bedroom					
1 Bedroom					
2 Bedroom					
3 Bedroom				8 (57%)	6 (43%)
4 Bedroom					

Description

The proposed homeownership project consists of 14 three-bedroom townhomes and is the second phase of the Mandela Gateway project, already encompassing 168 rental units completed in partnership with the Oakland Housing Authority. The project site is located adjacent to the West Oakland BART Station.

BRIDGE received an allocation of funds in 2003 for the ownership phase of the project. The current application includes a request for additional capital funds and a request for a one-year extension of the previously awarded City and Agency NOFA funds. Additional funds requested, totaling \$332,600, will address cost increases caused by steeply rising insurance and construction costs since the original budget was submitted in 2002. In the revised proposal, BRIDGE has deepened the affordability of the project; eight 3-bedroom units will be made affordable to families with incomes less than 75% AMI, and six 3-bedroom units to families with incomes below 100% AMI.

With the requested additional funds, the City's total contribution will amount to \$2,250,000. BRIDGE has secured Affordable Housing Program (AHP) funding from the Federal Home Loan Bank in the amount of \$700,000 for the 75% AMI units. The land will be donated by the Oakland Housing Authority.

Development Costs

	Total	Per Unit	% of Total
Acquisition	\$ 550,000	\$ 39,286	9%
Off-site Improvements	\$ -	\$ -	0%
Hard Costs	\$ 3,506,393	\$ 250,457	56%
Soft Costs	\$ 1,848,295	\$ 132,021	30%
Carrying Costs	\$ -	\$ -	0%
Developer Fee	\$ 310,000	\$ 22,143	5%
Capitalization of Reserves	\$ -	\$ -	0%
Syndication Costs	\$ -	\$ -	0%
Furnishings/Other	\$ -	\$ -	0%
Total Development Costs	\$ 6,214,688	\$ 443,906	100%

Sources of Funds

Sources	Total	% of Dev. Cost
Developer Equity	\$ 25,000	0%
AHP	\$ 700,000	11%
World Savings Ownership Grant	\$ 5,000	0%
OHA No-Cost Land Donation	\$ 550,000	9%
Homebuyer proceeds	\$ 2,684,688	43%
City/Agency Funds Requested	\$ 2,250,000	36%
Total	\$ 6,214,688	100%

Orchards on Foothill Project Summary

Address/Location	2719 Foothill Blvd.
Developer	Affordable Housing Associates (AHA)
Type of Construction	New Construction
Number of Units/ Resident Type	64 rental units for seniors (including one manager's unit)
Total Development Cost / Cost per Unit	\$17,383,027 / \$271,610 per unit
Agency Site Acquisition Loan	N/A
Previous Local Development Funding	N/A
Current Request for Local Funds	<u>\$4,500,000</u>
Total City/Agency Funds	\$4,500,000
Total City/Agency Funds per Unit	\$70,313
Total City/Agency Funds as Percent of Total Cost	26%

Affordability

	<35% AMI	<50% AMI	<60% AMI	<80% AMI	<100% AMI
0 Bedroom					
1 Bedroom	32 (51%)	31 (49%)			
2 Bedroom					
3 Bedroom					
4 Bedroom					

Description of Project:

The Orchards on Foothill will provide 63 one-bedroom apartments affordable to seniors with incomes at or below 30 and 50 percent of area median income (AMI). Ten percent of the units will be accessible to residents with physical disabilities. The project will be located at 2719 Foothill Blvd. in the Lower San Antonio District. The site includes a vacant industrial building, and is located on a regional transit corridor in a prominently residential neighborhood.

The planned building is 5 stories, with the manager's office and storefront community facility facing Foothill Blvd. The building includes a ground floor parking garage with 18 parking spaces (including 4 handicapped-accessible spaces), a large community room with four computer workstations that opens onto a community garden, and a lounge area and laundry facilities on the second floor. The project will have a part-time services coordinator to manage individual cases and schedule group activities for the residents. Additionally, four hours per week of drop-in computer classes will be provided at no cost to residents.

Total development costs are expected to be \$17.4 million. Other proposed sources of permanent funding include 9% tax credit equity, Federal Home Loan Bank Affordable Housing Program

(AHP), and developer equity. The developer plans to incorporate green building elements and will apply for appropriate grants from the Enterprise Foundation. Based on preliminary soils testing, AHA may seek Environmental Protection Agency (EPS) grants if environmental remediation is required.

Development Costs

	Total	Per Unit	% of Total
Acquisition	\$ 930,000	\$ 14,531	5%
Off-site Improvements	\$ -	\$ -	0%
Hard Costs	\$ 11,439,240	\$ 178,738	66%
Soft Costs	\$ 1,723,313	\$ 26,927	10%
Carrying Costs	\$ 1,404,717	\$ 21,949	8%
Developer Fee	\$ 1,400,000	\$ 21,875	8%
Capitalization of Reserves	\$ 245,029	\$ 3,829	1%
Syndication Costs	\$ 165,729	\$ 2,590	1%
Furnishings/Other	\$ 75,000	\$ 1,172	0%
Total Development Costs	\$ 17,383,027	\$ 271,610	100%

Sources of Funds

Sources	Total	% of Dev. Cost
Wells Fargo Permanent Loan	\$ 1,353,600	8%
Tax Credit Equity	\$ 10,922,427	63%
AHP	\$ 315,000	2%
Developer Equity	\$ 100	0%
Deferred Developer Fee	\$ 291,900	2%
City/Agency Funds Requested	\$ 4,500,000	26%
Total	\$ 17,383,027	100%

Tassafaronga Homeownership Project Summary

Address/Location	949 85 th Avenue
Developer	East Bay Habitat for Humanity
Type of Construction	New Construction
Number of Units/ Resident Type	22 Family Ownership
Total Development Cost / Cost per Unit	\$4,776,764 / \$217,126 per unit
Agency Site Acquisition Loan	N/A
Previous Local Development Funding	N/A
Current Request for Local Funds	<u>\$1,868,000</u>
Total City/Agency Funds	\$1,868,000
Total City/Agency Funds per Unit	\$84,909
Total City/Agency Funds as Percent of Total Cost	39%

Affordability

	<35% AMI	<50% AMI	<60% AMI	<80% AMI	<100% AMI
0 Bedroom					
1 Bedroom					
2 Bedroom			1 (5%)		1 (5%)
3 Bedroom			10 (45%)	6 (27%)	4 (18%)
4 Bedroom					

Description

The Tassafaronga homeownership project proposes 22 single-family units at the site of the existing Tassafaronga Village, an Oakland Housing Authority (OHA) public housing development at the northern edge of the Elmhurst district. OHA will arrange to relocate existing residents, and will provide the land to East Bay Habitat for Humanity (EBH) at no cost. OHA will prepare the site for home construction, including grading and utility and road installation, and Habitat will provide on-site utility connections, build the homes, and provide finish grading and landscaping. The site is well-served by community facilities, including a recreation center, ballfield, new library, and new elementary school.

The homes will be constructed in a moderately-high density townhome style with two to three stories. Twenty homes will be 3-bedrooms, and the two 2-bedroom units will be accessible. Eleven units are targeted to families with incomes below 60% AMI, six units to families with incomes below 80% AMI, and five units to moderate income buyers with incomes below 100% AMI.

Total project costs are estimated to be \$4,776,764 (excluding land value). Habitat is requesting \$1,868,000 from the City, to be used for non-construction project development costs, such as

design and permit fees and insurance costs. Habitat will rely on Federal Home Loan Bank Affordable Housing Program (AHP) sources and EBH fundraising and donations for the remainder of the project funding.

Development Costs

	Total	Per Unit	% of Total
Acquisition	\$ 5,000	\$ 227	0%
Off-site Improvements		\$ -	0%
Hard Costs	\$ 3,205,764	\$ 145,717	67%
Soft Costs	\$ 1,420,000	\$ 64,545	30%
Carrying Costs		\$ -	0%
Developer Fee	\$ 146,000	\$ 6,636	3%
Capitalization of Reserves		\$ -	0%
Syndication Costs		\$ -	0%
Furnishings/Other		\$ -	0%
Total Development Costs	\$ 4,776,764	\$ 217,126	100%

Sources of Funds

Sources	Total	% of Dev. Cost
AHP	\$ 289,000	6%
Developer Equity	\$ 250,000	5%
EBH Sources*	\$ 1,361,600	29%
Homebuyer Proceeds	\$ 1,008,164	21%
City/Agency Funds Requested	\$ 1,868,000	39%
Total	\$ 4,776,764	100%

* Includes EBH fundraising revenues, donated materials, and mortgage receivable from existing EBH homes.

Tassafaronga Village HOPE VI - Phase 1 Project Summary

Address/Location	919 85 th Avenue
Developer	Oakland Housing Authority
Type of Construction	New Construction (HOPE VI Demolition/ Revitalization)
Number of Units/ Resident Type	60 units, Large Family
Total Development Cost / Cost per Unit	\$29,830,902 / \$497,182 per unit
Agency Site Acquisition Loan	N/A
Previous Local Development Funding	N/A
Current Request for Local Funds	<u>\$3,000,000</u>
Total City/Agency Funds	\$3,000,000
Total City/Agency Funds per Unit	\$50,000
Total City/Agency Funds as Percent of Total Cost	10.1%

Affordability

	<35% AMI	<50% AMI	<60% AMI	<80% AMI	<100% AMI
0 Bedroom					
1 Bedroom					
2 Bedroom					
3 Bedroom	15 (25%)	29 (48%)			1 (manager)
4 Bedroom	15 (25%)				

Description

The Tassafaronga Village HOPE VI Revitalization proposes a Phase 1 that will replace 87 severely distressed Oakland Housing Authority (OHA) units with 60 new affordable housing units. The development, located at 85th Avenue between E and G Streets, is the last major OHA public housing development to undergo extensive revitalization. Half of the new units in this phase will be tax credits units; the other half will be public housing replacement units. Later phases on an adjacent site (owned by OHA but needing rezoning approval from industrial to residential use) and OHA-owned property in Downtown will allow OHA to replace the remaining 57 public housing authority units as required by OHA's unit replacement policy and State Redevelopment law.

The development will also feature a 1200 square foot community building and small computer lab on-site, and is located adjacent to the City's Tassafaronga Recreation Center and a block away from a new school and library (the latter of which will feature a 60 computer lab for public use).

In addition, approximately 0.875 acres of the 5 acre existing site will be transferred to East Bay Habitat for Humanity for the construction of 22 affordable for-sale units, although the exact locations of the rental and ownership housing on the site have yet to be determined. East Bay Habitat is seeking NOFA funding for the homeownership development in this NOFA as well. Existing Tassafaronga residents will receive priority consideration for these units.

The developer has been working extensively with the Tassafaronga residents and surrounding community, and demonstrated a commitment to continue to involve the residents and the community as the development proceeds. OHA applied for HOPE VI funding this fall, and although they did not receive funding in the current round, their application laid much of the groundwork for applying for future rounds, and committed City/Agency funding would improve their chances of receiving HOPE VI funding in 2006.

The total development cost for this phase will be \$34,352,591, and OHA has requested funding of \$3 million from the City/Agency. The developer proposes to fund this Phase with a land donation and a developer equity contribution of \$3.5 million from OHA. In addition, OHA will seek 9% tax credits, HOPE VI funds, and Federal Home Loan Bank Affordable Housing program (AHP) funds. The developer anticipates receiving full permanent financing by August 2006, starting construction by February 2007 and completing construction by August 2008.

Development Costs

	Total	Per Unit	% of Total
Acquisition	\$ 4,441,900	\$ 74,032	15%
Off-site Improvements	\$ -	\$ -	0%
Hard Costs	\$ 20,617,443	\$ 343,624	69%
Soft Costs	\$ 2,282,237	\$ 38,037	8%
Carrying Costs	\$ 1,281,003	\$ 21,350	4%
Syndication Costs	\$ 53,600	\$ 893	0%
Capitalization of Reserves	\$ 316,719	\$ 5,279	1%
Developer Fee	\$ 790,000	\$ 13,167	3%
Furnishings/Other	\$ 48,000	\$ 800	0%
Total Development Costs	\$ 29,830,902	\$ 497,182	100%

Sources of Funds

Sources	Total	% of Dev. Cost
AHP	\$ 240,000	1%
9% Tax Credit Equity	\$ 14,048,122	47%
HOPE VI	\$ 4,600,880	15%
Developer Equity	\$ 3,500,000	12%
OHA Donated Land Value	\$ 4,441,900	15%
Total City/Agency Funds Requested*	\$ 3,000,000	10%
Total	\$ 29,830,902	100%

OFFICE OF THE CITY CLERK
CITY OF OAKLAND

2006 FEB 16 PM 4:10

Approved as to form and legality


Deputy City Attorney

OAKLAND CITY COUNCIL

Resolution No. _____ C.M.S.

A RESOLUTION REALLOCATING \$4,433,556 IN HOME PROGRAM INCOME FUNDS FROM THE HOUSING REHABILITATION PROGRAM TO THE HOUSING DEVELOPMENT PROGRAM AND AMENDING THE 2005 – 2010 FIVE-YEAR CONSOLIDATED PLAN ACCORDINGLY

WHEREAS, on May 3, 2005, the City Council adopted a Consolidated Plan for Housing and Community Development for the period July 1, 2005 – June 30, 2010 and an Annual Action Plan for July 1, 2005 through June 30, 2006, which among other things govern the City's use of federal HOME grant funds; and

WHEREAS, the City Council has previously directed that HOME Program Income derived from repayment of first time homebuyer loans shall be used for the City's Housing Rehabilitation Program; and

WHEREAS, as of June 30, 2005 the City had on hand \$4,433,556 in excess HOME funding in the Housing Rehabilitation Program; and

WHEREAS, the City Council has determined that those funds can be better utilized for the development of housing affordable to low and very low income households; and

WHEREAS, the City wishes to amend the Consolidated Plan and Annual Action Plan to reallocate HOME Program Income from the Housing Rehabilitation Program to the Housing Development Program; now, therefore, be it

RESOLVED: That the City Council hereby reallocates \$4,433,556 in program income received from loans originally made with funding from the federal HOME Program, from the HUD-HOME Fund (2109), Residential Lending Organization (88939), HOME-HMIP Program (G155810) to the HOME Fund (2109), Housing Development Organization (88929), HOME Housing Development Project (G172111); and be it

FURTHER RESOLVED: That the City Council hereby amends the City's Consolidated Plan and Annual Action Plan to provide for the program; and be it

FURTHER RESOLVED: That the City Council hereby appoints the City Administrator and her designee as agent of the City to take any action necessary to prepare and execute documents, enter into agreements, submit to HUD an amendment to the Consolidated Plan, and to take any other necessary action consistent with this Resolution and its basic purpose.

IN COUNCIL, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

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

NOES -

ABSENT -

ABSTENTION --

ATTEST:

LATONDA SIMMONS
City Clerk and Clerk of the Council of
the City of Oakland, California

OFFICE OF THE CITY CLERK
2005

2006 FEB 16 PM 4:12

APPROVED AS TO FORM AND LEGALITY:

Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$3,585,000 TO CITIZENS HOUSING CORPORATION FOR THE ALTENHEIM SENIOR HOUSING PHASE 2 RENTAL PROJECT LOCATED AT 1720 MACARTHUR BOULEVARD

WHEREAS, on September 12, 2005, the City and the Redevelopment Agency of the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, Citizens Housing Corporation ("Developer"), a nonprofit organization devoted to the provision of affordable housing, submitted a proposal in response to the NOFA; and

WHEREAS, Developer proposes to develop a 81-unit senior rental housing project at 1720 MacArthur Boulevard in the City of Oakland (the "Project") known as Altenheim Senior Housing Phase 2; and

WHEREAS, Developer has received \$5,986,400 in City and Agency funds for the purpose of rehabilitation of existing buildings at the same location for Altenheim Senior Housing Phase 1, a 93 unit senior rental housing project, and that rehabilitation work is currently underway; and

WHEREAS, development of the Project will complete the overall development plan for the site and increase the long-term overall feasibility of the site; and

WHEREAS, 80 Project units will be rented at prices affordable to households earning no more than 60% of area median income; and

WHEREAS, Developer is also requesting additional funds from the Redevelopment Agency in an amount not to exceed \$1,753,000 to come from the Agency's Low and Moderate Income Housing Fund for development of the Project; and

WHEREAS, the City's Consolidated Plan for Housing and Community Development indicates that there is a need for affordable rental housing, and has identified this activity as a priority; and

WHEREAS, the Project is consistent with the City's Project Development Guidelines, and Developer meets the City's Threshold Developer Criteria; and

WHEREAS, the Project will increase and improve the supply of low and moderate income housing available in the City of Oakland; and

WHEREAS, the Agency is a Lead Agency for this Project for purposes of environmental review under the California Environmental Quality Act of 1970 ("CEQA"); and

WHEREAS, the requirements of CEQA, the CEQA Guidelines as prescribed by the Secretary for Resources, and the provisions of the Environmental Review Regulations of the City of Oakland have been satisfied by the January 5, 2005 certification of a Mitigated Negative Declaration; and

WHEREAS, execution of loan documents or other documents legally committing the City to fund this Project shall be expressly conditioned on compliance with the requirements of the National Environmental Protection Act ("NEPA"), as certified by the City Administrator or his or her designee; and

WHEREAS, funds are available from the HOME Investment Partnership Program to assist the Project; now, therefore, be it

RESOLVED: That the City Council hereby authorizes the City Administrator or his or her designee to provide a loan in an amount not to exceed \$3,585,000 to Citizens Housing Corporation or to an affiliated entity approved by the City Administrator or his or her designee, to be used for development of the Project; and be it

FURTHER RESOLVED: That \$3,585,000 is allocated from the HUD-HOME Fund (2109), Housing Development Organization (88929), HOME Housing Development project (G172111) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the HOME Program Development Fund and the Agency's Low and Moderate Income Housing Fund to cover both the City loan and a Redevelopment Agency development loan of \$1,753,000; and be it

FURTHER RESOLVED: That the loan shall be for a maximum term of 55 years, with *an interest rate to be determined by the City Administrator in his or her discretion, with repayment to the City from surplus cash flow from the Project and other available funds during the term of the loan with the balance due at the end of the term, or on such other repayment terms and schedule as the City Administrator or his or her designee determines are in the best interests of the City and the Project;* and be it

FURTHER RESOLVED: That as a condition of the loan, the City will require that appropriate restrictions on Project occupancy, rents and operations be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it

FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than one year from the date of this Resolution, and the making of the loan shall be contingent on Developer's success in securing commitments for full Project funding, or other assurances of adequate Project funding the City Administrator or his or her designee deems sufficient within his or her discretion, within this reservation period; and be it

FURTHER RESOLVED: That the making of the loan shall be contingent on and subject to such other appropriate terms and conditions as the City Administrator or his or her designee may establish; and be it

FURTHER RESOLVED: That the City Council hereby authorizes the City Administrator or his or her designee in his or her discretion to subordinate the priority of the City's deed of trust and/or recorded restrictions to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the City Administrator or his or her designee determines that (1) an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the City's investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the City; 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 copies will be placed on file with the City Clerk; and be it

FURTHER RESOLVED: That the City Council has independently reviewed and considered this environmental determination, and the City Council finds and determines, based on the information provided in the staff report accompanying this Resolution, that this action complies with CEQA because, based on a Mitigated Negative Declaration and a Finding of No Significant Impact that were certified by the City on January 5, 2005, the Project as mitigated will not have a significant adverse impact on the environment; and be it

FURTHER RESOLVED: That the City Council agrees that the Agency Administrator or his or her designee shall cause to be filed with the County of Alameda a Notice of Determination for the Project; and be it

FURTHER RESOLVED: That execution of loan documents or other documents legally committing the City to fund this Project are expressly conditioned on compliance with the requirements of NEPA, as certified by the City Administrator or his or her designee; and be it

FURTHER RESOLVED: That the City Council hereby appoints the City Administrator and his or her designee as agent of the City to conduct negotiations, execute documents, administer the loan, extend or modify the repayment terms, and take any other action with respect to the loan and the Project consistent with this Resolution and its basic purpose.

IN COUNCIL, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
LaTonda Simmons
City Clerk and Clerk of the Council
of the City of Oakland, California

OFFICE OF THE CITY CLERK

2006 FEB 16 PM 4:13

APPROVED AS TO FORM AND LEGALITY:

Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$3,475,000 TO AFFORDABLE HOUSING ASSOCIATES FOR THE ORCHARDS ON FOOTHILL PROJECT LOCATED AT 2719 FOOTHILL BOULEVARD

WHEREAS, on September 12, 2005, the City and the Redevelopment Agency of the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, Affordable Housing Associates ("Developer"), a nonprofit organization devoted to the provision of affordable housing, submitted a proposal in response to the NOFA; and

WHEREAS, Developer proposes to develop a 64-unit senior rental housing project at 2719 Foothill Boulevard in the City of Oakland (the "Project") known as Orchards on Foothill; and

WHEREAS, 63 Project units will be rented at prices affordable to households earning no more than 60% of area median income; and

WHEREAS, Developer is also requesting funds from the Redevelopment Agency in the amount of \$1,025,000 to come from the Agency's Low and Moderate Income Housing Fund and the 2000 Subordinated Affordable Housing Bond for development of the Project; and

WHEREAS, the City's Consolidated Plan for Housing and Community Development indicates that there is a need for affordable rental housing, and has identified this activity as a priority; and

WHEREAS, the Project is consistent with the City's Project Development Guidelines, and Developer meets the City's Threshold Developer Criteria; and

WHEREAS, the Project will increase and improve the supply of low and moderate income housing available in the City of Oakland; and

WHEREAS, the City is a Responsible Agency for this Project for purposes of environmental review under the California Environmental Quality Act of 1970 ("CEQA"); and

WHEREAS, the requirements of CEQA, the CEQA Guidelines as prescribed by the Secretary for Resources, and the provisions of the Environmental Review Regulations of the City of Oakland have been satisfied; and

WHEREAS, execution of loan documents or other documents legally committing the City to fund this Project shall be expressly conditioned on compliance with the requirements of the National Environmental Protection Act ("NEPA"), as certified by the City Administrator or his or her designee; and

WHEREAS, funds are available from the HOME Investment Partnership Program to assist the Project; now, therefore, be it

RESOLVED: That the City Council hereby authorizes the City Administrator or his or her designee to provide a loan in an amount not to exceed \$3,475,000 to Affordable Housing Associates or to an affiliated entity approved by the City Administrator or his or her designee, to be used for development of the Project; and be it

FURTHER RESOLVED: That \$3,475,000 is allocated from the HUD-HOME Fund (2109), Housing Development Organization (88929), HOME Housing Development project (G172111) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the HOME Program Development Fund and the Agency's Low and Moderate Income Housing Fund and the 2000 Subordinated Affordable Housing Bond funds to cover both the City loan and a Redevelopment Agency development loan of \$1,025,000; and be it

FURTHER RESOLVED: That the loan shall be for a maximum term of 55 years, with an interest rate to be determined by the City Administrator in his or her discretion, with repayment to the City from surplus cash flow from the Project and other available funds during the term of the loan with the balance due at the end of the term, or on such other repayment terms and schedule as the City Administrator or his or her designee determines are in the best interests of the City and the Project; and be it

FURTHER RESOLVED: That as a condition of the loan, the City will require that appropriate restrictions on Project occupancy, rents and operations be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it

FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than one year from the date of this Resolution, and the making of the loan shall be contingent on Developer's success in securing commitments for full Project funding, or other assurances of adequate Project funding the City Administrator or his or her designee deems sufficient within his or her discretion, within this reservation period; and be it

FURTHER RESOLVED: That the making of the loan shall be contingent on and subject to such other appropriate terms and conditions as the City Administrator or his or her designee may establish; and be it

FURTHER RESOLVED: That the City Council hereby authorizes the City Administrator or his or her designee in his or her discretion to subordinate the priority of the City's deed of trust to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the City Administrator or his or her designee determines that (1) an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the City's investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the City; 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 copies will be placed on file with the City Clerk; and be it

FURTHER RESOLVED: That the City Council has independently reviewed and considered this environmental determination, and the City Council finds and determines, based on the information provided in the staff report accompanying this Resolution, that this action complies with CEQA because the Project is exempt from CEQA pursuant to Section 21159.23 of the Public Resources Code (lower-income housing projects) and Section 15332 (infill development projects) of the CEQA Guidelines; and be it

FURTHER RESOLVED: That the City Administrator or his or her designee shall cause to be filed with the County of Alameda a Notice of Exemption for the Project; and be it

FURTHER RESOLVED: That execution of loan documents or other documents legally committing the City to fund this Project are expressly conditioned on compliance with the requirements of NEPA, as certified by the City Administrator or his or her designee; and be it

FURTHER RESOLVED: That the City Council hereby appoints the City Administrator and his or her designee as agent of the City to conduct negotiations, execute documents, administer the loan, extend or modify the repayment terms, and take any other action with respect to the loan and the Project consistent with this Resolution and its basic purpose.

IN COUNCIL, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
 LaTonda Simmons
 City Clerk and Clerk of the Council
 of the City of Oakland, California

OFFICE OF THE CITY CLERK

2006 FEB 16 PM 4:13

APPROVED AS TO FORM AND LEGALITY:



Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$1,600,000 TO EAST BAY ASIAN LOCAL DEVELOPMENT CORPORATION AND THE RELATED COMPANIES OF CALIFORNIA JOINTLY FOR THE LION CREEK CROSSINGS (FORMERLY KNOWN AS COLISEUM GARDENS HOPE VI PHASE 3) PROJECT LOCATED AT 928-998 66TH AVENUE

WHEREAS, Oakland Redevelopment Agency Resolution No. 2005-012 C.M.S. dated February 15, 2005 authorized an Agency affordable housing development loan in an amount not to exceed \$3,000,000 to East Bay Asian Local Development Corporation, a nonprofit organization devoted to the provision of affordable housing, and the Related Companies of California, a California Limited Liability Company (jointly, the "Developer"), for the Coliseum Gardens HOPE VI Phase 3 project (the "Project"), a 106 unit housing project located at 928-998 66th Avenue in the City of Oakland; and

WHEREAS, on September 12, 2005, the City and the Redevelopment Agency of the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, the Developer anticipates substantial cost increases over those originally anticipated and submitted a proposal in response to the September 12, 2005 NOFA amending their original proposal for Coliseum Gardens, now renamed Lion Creek Crossings, to request additional loan funding of \$1,600,000 to cover a portion of the nearly \$10 million in project cost increases; and

WHEREAS, 105 Project units will be rented at prices affordable to households earning no more than 60% of area median income, and at least 20% of the total units will be affordable to households earning 50% of area median income; and

WHEREAS, the City's Consolidated Plan for Housing and Community Development indicates that there is a need for affordable rental housing, and has identified this activity as a priority; and

WHEREAS, the Project is consistent with the City's Project Development Guidelines, and Developer meets the City's Threshold Developer Criteria; and

WHEREAS, the Project will increase and improve the supply of low and moderate income housing available in the City of Oakland; and

WHEREAS, no other reasonable means of private or commercial financing of the Project at the same level of affordability and quantity are reasonably available to the Developer other than the HOME Investment Partnership Program funds; and

WHEREAS, the Agency is the Lead Agency for this Project for purposes of environmental review under the California Environmental Quality Act of 1970 ("CEQA"); and

WHEREAS, the Agency, as the Lead Agency, has prepared a Mitigated Negative Declaration which covers the Project, analyzing the environmental effects and mitigation measures in accordance with the California Environmental Quality Act, Public Resources Code section 21000, et seq.; and

WHEREAS, on June 4, 2003 the Agency, in accordance with CEQA Guidelines Section 15074, adopted a Mitigated Negative Declaration in compliance with CEQA and the Guidelines for Implementation of the California Environmental Quality Act (14 CCR sections 15000, et. Seq.) ; and

WHEREAS, execution of loan documents or other documents legally committing the City to fund this Project shall be expressly conditioned on compliance with the requirements of the National Environmental Protection Act ("NEPA"), as certified by the City Administrator or his or her designee; and

WHEREAS, funds are available from the HOME Investment Partnership Program to assist the Project; now, therefore, be it

RESOLVED: That the City Council hereby authorizes the City Administrator or his or her designee to provide a loan in an amount not to exceed \$1,600,000 to East Bay Asian Local Development Corporation and the Related Companies of California or to an affiliated entity approved by the City Administrator or his or her designee, to be used for development of the Project; and be it

FURTHER RESOLVED: That \$1,600,000 is allocated from the HUD-HOME Fund (2109), Housing Development Organization (88929), HOME Housing Development project (G172111) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the HOME Program Development Fund and the Agency's Low and Moderate Income Housing Fund to cover both the City loan and a previously authorized Redevelopment Agency development loan of \$3,000,000; and be it

FURTHER RESOLVED: That the loan shall be for a maximum term of 55 years, with an interest rate to be determined by the City Administrator in his or her discretion, with repayment to the City from surplus cash flow from the Project and other available funds during the term of the loan with the balance due at the end of the term, or on such other repayment terms and schedule as the City Administrator or his or her designee determines are in the best interests of the City and the Project; and be it

FURTHER RESOLVED: That as a condition of the loan, the City will require that appropriate restrictions on Project occupancy, rents and operations be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it

FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than one year from the date of this Resolution, and the making of the loan shall be contingent on Developer's success in securing commitments for full Project funding, or other assurances of adequate Project funding the City Administrator or his or her designee deems sufficient within his or her discretion, within this reservation period; and be it

FURTHER RESOLVED: That the making of the loan shall be contingent on and subject to such other appropriate terms and conditions as the City Administrator or his or her designee may establish; and be it

FURTHER RESOLVED: That the City Council hereby authorizes the City Administrator or his or her designee in his or her discretion to subordinate the priority of the City's deed of trust and/or recorded restrictions to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the City Administrator or his or her designee determines that (1) an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the City's investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the City; and be it

FURTHER RESOLVED: That the City Council has independently reviewed and considered this environmental determination, and the City Council finds and determines, based on the information provided in the staff report accompanying this Resolution, that this action complies with CEQA because, based on the Mitigated Negative Declaration that was adopted by the City on June 4, 2003, none of the circumstances requiring preparation of additional CEQA review are present, as specified in Public Resources Code Section 21166 and CEQA Guidelines Sections 15162 or 15163, and the Project as mitigated will not have a significant adverse impact on the environment; and be it

FURTHER RESOLVED: That the City Council agrees that the Agency Administrator or his or her designee shall cause to be filed with the County of Alameda a Notice of Determination for the Project; and be it

FURTHER RESOLVED: That execution of loan documents or other documents legally committing the City to fund this Project are expressly conditioned on compliance with the requirements of NEPA, as certified by the City Administrator or his or her designee; and be it

FURTHER RESOLVED: That the City Council hereby appoints the City Administrator and his or her designee as agent of the City to conduct negotiations, execute documents, administer the loan, extend or modify the repayment terms, and take any other action with respect to the loan and the Project consistent with this Resolution and its basic purpose; 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 copies will be placed on file with the City Clerk.

IN COUNCIL, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
LaTonda Simmons
City Clerk and Clerk of the Council
of the City of Oakland, California

OFFICE OF THE CITY CLERK
CITY OF OAKLAND

2006 FEB 16 PM 4:13

Approved as to form and legality:

By: *A. Lewis*
Deputy City Counsel

OAKLAND CITY COUNCIL

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN AMENDMENT TO RESOLUTION NO. 77657 C.M.S. TO ALLOW AN EXTENSION OF TIME FOR A COMMITMENT OF FUNDS FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$771,300 TO BRIDGE HOUSING FOR THE MANDELA GATEWAY OWNERSHIP PROJECT LOCATED AT 1431 8TH STREET

WHEREAS, Resolution No. 77657 C.M.S. dated February 25, 2003 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$771,300 to BRIDGE Housing, Inc. (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Mandela Gateway Ownership project (the "Project"), a fourteen unit housing project located at 1431 8th Street 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, the Developer secured development funds within twelve months of the date of the Resolution and began predevelopment work, and

WHEREAS, subsequently, primarily due to tremendous increase in insurance costs, there has been a significant increase in development costs which created a funding gap, and

WHEREAS, Developer has secured funding commitments from the Federal Home Loan Bank in the amount of \$700,000, World Savings Bank in the amount of \$5,000, and a BRIDGE homeownership grant of \$25,000 to cover a portion of the funding gap; and

WHEREAS, a request to increase an existing Redevelopment Agency loan commitment by \$333,000 to fund the remaining funding gap is being recommended for approval to the Redevelopment Agency; and

WHEREAS, with this additional funding from the Redevelopment Agency, the Developer can move forward with the construction of the Project and has submitted a request to the City to extend its funding commitment until March 7, 2007; and

WHEREAS, the previously committed loan funds of \$771,300 are available in the HUD-HOME Fund (2109), Housing Development Org (88929), Mandela Gateway Ownership Project (G237910); now, therefore, be it

RESOLVED: That the City Council hereby authorizes an amendment to Resolution No. 77657 C.M.S., allowing an extension of time until March 7, 2007 for its loan commitment to the Developer in an amount not to exceed \$771,300.

IN COUNCIL, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
LA TONDA SIMMONS
City Clerk and Clerk of the Council
of the City of Oakland

APPROVED AS TO FORM AND LEGALITY:


Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. _____ C.M.S.

**A RESOLUTION AMENDING RESOLUTION NO. 78362
C.M.S. TO REDUCE THE NUMBER OF UNITS FROM 38
TO 36 FOR THE SEVEN DIRECTIONS PROJECT
LOCATED AT 2946 INTERNATIONAL BOULEVARD**

WHEREAS, the Redevelopment Agency authorized an affordable housing development loan in an amount not to exceed \$3,289,000 to East Bay Asian Local Development Corporation and Native American Health Center (together, the "Developers") for the Seven Directions Project, formerly known as the Native American Health Center Project, located at 2946 International Boulevard (the "Project") by Redevelopment Agency Resolution No. 2003-09 C.M.S., dated February 25, 2003; and

WHEREAS, Developers later formed a nonprofit corporation, Seven Directions, Inc. (the "Developer"), to serve as the owner and developer of the Project; and

WHEREAS, on February 17, 2004, the City Council adopted Resolution No. 78362 C.M.S. authorizing an additional loan in an amount not to exceed \$1,216,600 to the Developer to fill a gap created due to a change in the financing options for the Project; and

WHEREAS, the original proposal included 38 affordable housing units and the Native American Health Center in a six-story building; and

WHEREAS, there have been significant increases in construction costs since the Developer originally submitted the proposal; and

WHEREAS, the Developer has proposed that the original plan be revised to reduce the number of floors from six to five to lower the construction costs; and

WHEREAS, the total number of residential units will need to be reduced from 38 to 36 to accommodate the revision to the plan; now, therefore be it

RESOLVED: That the City Council hereby amends Resolution No. 78362 C.M.S. to reduce the total number of units in the Project from 38 to 36 units.

IN COUNCIL, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

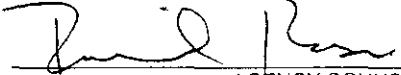
AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, REID, AND
 PRESIDENT DE LA FUENTE

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
 LaTonda Simmons
 City Clerk and Clerk of the Council
 of the City of Oakland, California
 of the City of Oakland


AGENCY COUNSEL

OFFICE OF THE CITY CLERK
REDEVELOPMENT AGENCY
2006 FEB 15 PM 4:13
OF THE CITY OF OAKLAND

RESOLUTION NO. _____ C. M. S.

INTRODUCED BY AGENCY MEMBER _____

**RESOLUTION APPROPRIATING \$5,827,149 OF INVESTMENT EARNINGS
FROM THE 2000 SUBORDINATED AFFORDABLE HOUSING BOND
ISSUE TO THE HOUSING DEVELOPMENT PROGRAM**

WHEREAS, in 2000 the Redevelopment Agency issued \$39.5 million in Subordinated Affordable Housing Bonds to address the housing needs of low and moderate income persons; and

WHEREAS, the Redevelopment Agency desires to maximize the use of housing funds by using all available sources of funds as soon as they become available; and

WHEREAS, as of June 30, 2005 the available fund balance in the 2000 Subordinated Housing Set-Aside Revenue Projects Fund (9583) was \$6,987,399; and

WHEREAS, those funds were not previously appropriated; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby appropriates the sum of \$5,827,149 from fund balance in the 2000 Subordinated Housing Set-Aside Revenue Projects Fund (9583) to the Housing Bond Project 2000 (P151710), Housing Development Organization (88929).

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

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

NOES--

ABSENT--

ABSTENTION--

ATTEST: _____
LaTonda Simmons
Secretary of the Redevelopment Agency of
the City of Oakland

[Signature]
AGENCY COUNSEL

OFFICE OF THE CITY CLERK
CITY OF OAKLAND

**REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND**

2006 FEB 16 PM 4:13

RESOLUTION NO. _____ C. M. S.

INTRODUCED BY AGENCY MEMBER _____

**RESOLUTION APPROPRIATING \$4,742,801 IN LOW AND MODERATE
INCOME HOUSING FUNDS TO THE HOUSING DEVELOPMENT
PROGRAM**

WHEREAS, the Redevelopment Agency has established the Low and Moderate Income Housing Fund to address the housing needs of low and moderate income persons; and

WHEREAS, the Redevelopment Agency desires to maximize the use of the Low and Moderate Income Housing Fund by using all available sources of funds as soon as they become available; and

WHEREAS, actual revenues for Fiscal Year 2004-2005 exceeded the amount budgeted and expended by \$4,742,801; and

WHEREAS, as of June 30, 2005 the available fund balance in the Low and Moderate Income Housing Fund was \$4,472,801; and

WHEREAS, those funds were not previously appropriated; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby appropriates the sum of \$4,742,801 from fund balance in the Low Mod Operations Fund (9580) to the Housing Development Project (P209310), Housing Development Organization (88929).

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____

LaTonda Simmons
Secretary of the Redevelopment Agency of
the City of Oakland

2006 FEB 13 PM 4:13
Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$1,753,000 TO CITIZENS HOUSING CORPORATION FOR THE ALTENHEIM SENIOR HOUSING PHASE 2 RENTAL PROJECT LOCATED AT 1720 MACARTHUR BOULEVARD

WHEREAS, on September 12, 2005, the Redevelopment Agency and the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, Citizens Housing Corporation ("Developer"), a nonprofit organization devoted to the provision of affordable housing, submitted a proposal in response to the NOFA; and

WHEREAS, Developer proposes to develop an 81-unit senior rental housing project at 1720 MacArthur Boulevard in the City of Oakland (the "Project") known as *Altenheim Senior Housing Phase 2*; and

WHEREAS, Developer has received \$5,986,400 in City and Agency funds for the purpose of rehabilitation of existing buildings at the same location for *Altenheim Senior Housing Phase 1*, a 93 unit senior rental housing project, and that rehabilitation work is currently underway; and

WHEREAS, development of the Project will complete the overall development plan for the site and increase the long-term overall feasibility of the site; and

WHEREAS, 80 Project units will be rented at prices affordable to households earning no more than 60% of area median income; and

WHEREAS, Developer is also requesting additional funds from the City of Oakland in the amount of \$3,585,000 to come from the HOME Investment Partnership Program for development of the Project; and

WHEREAS, the City of Oakland's Consolidated Plan for Housing and Community Development indicates that there is a need for affordable rental housing, and has identified this activity as a priority; and

WHEREAS, the Project is consistent with the Agency's Project Development Guidelines, and Developer meets the Agency's Threshold Developer Criteria; and

WHEREAS, the Project will increase and improve the supply of low and moderate income housing available in the City of Oakland, is an eligible use of the Agency's Low and Moderate Income Housing Fund under California Health and Safety Code Sections 33334.2 and 33334.3, and will benefit the redevelopment project areas in the City of Oakland by providing affordable housing opportunities within the community that will enhance the economic viability and redevelopment potential of the project areas; and

WHEREAS, no other reasonable means of private or commercial financing of the Project at the same level of affordability and quantity are reasonably available to Developer other than the Low and Moderate Income Housing Fund; and

WHEREAS, the Agency by agreement with the City is the Lead Agency for this Project for purposes of environmental review under the California Environmental Quality Act of 1970 ("CEQA"); and

WHEREAS, the requirements of CEQA, the CEQA Guidelines as prescribed by the Secretary for Resources, and the provisions of the Environmental Review Regulations of the City of Oakland have been satisfied; and

WHEREAS, funds are available from the Agency's Low and Moderate Income Housing Fund to assist the Project; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes the Agency Administrator or her designee to provide a loan in an amount not to exceed \$1,753,000 to Citizens Housing Corporation or to an affiliated entity approved by the Agency Administrator or his or her designee, to be used for development of the Project; and be it

FURTHER RESOLVED: That \$1,338,709 shall be allocated from the Low Mod Operations Fund (9580), Housing Development Organization (88929), Housing Development Program project (P209310) and \$414,291 shall be allocated from the Low Mod Operations Fund (9580), Housing Development Organization (88929), Housing Development – HOME Matching Funds project (H236510) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the Agency's Low and Moderate Income Housing Fund and the

HOME Investment Partnership Program to cover both the Agency loan and the City development loan of \$3,585,000; and be it

FURTHER RESOLVED: That the loan shall be for a maximum term of 55 years, with an interest rate to be determined by the Agency Administrator in his or her discretion, with repayment to the Agency from surplus cash flow from the Project and other available funds during the term of the loan with the balance due at the end of the term, or on such other repayment terms and schedule as the Agency Administrator or his or her designee determines are in the best interests of the Agency and the Project; and be it

FURTHER RESOLVED: That as a condition of the loan, the Agency will require that appropriate restrictions on Project occupancy, rents and operations be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it

FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than one year from the date of this Resolution, and the making of the loan shall be 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 his or her discretion, within this reservation period; and be it

FURTHER RESOLVED: That the making of the loan shall be contingent on and subject to such other appropriate terms and conditions as the Agency Administrator or his or her designee may establish; and be it

FURTHER RESOLVED: That the Agency has independently reviewed and considered this environmental determination, and the Agency finds and determines, based on the information provided in the staff report accompanying this Resolution, that this action complies with CEQA because, based on a Mitigated Negative Declaration and a Finding of No Significant Impact that were certified by the City on January 5, 2005, the Project as mitigated will not have a significant adverse impact on the environment; and be it

FURTHER RESOLVED: That the Agency Administrator or his or her designee shall cause to be filed with the County of Alameda a Notice of Determination for the Project; and be it

FURTHER RESOLVED: That the Agency hereby authorizes the Agency Administrator or his or her designee in his or her discretion to subordinate the priority of the Agency's deed of trust and/or recorded restrictions to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the Agency Administrator or his or her designee determines that (1) an economically feasible

alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the Agency's investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the Agency; and be it

FURTHER RESOLVED: That all loan documents shall be reviewed and approved by Agency Counsel for form and legality prior to execution, and copies will be placed on file with the Agency Secretary; and be it

FURTHER RESOLVED: That the Agency hereby appoints the Agency Administrator and his or her designee as agent of the Agency to conduct negotiations, execute documents, administer the loan, extend or modify the repayment terms, and take any other action with respect to the loan and the Project consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____

LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland

APPROVED AS TO FORM AND LEGALITY:

 OFFICE OF THE CITY CLERK

2006 FEB 15 PM 4:13
Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN ADDITIONAL AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$4,950,000 TO RESOURCES FOR COMMUNITY DEVELOPMENT FOR THE FOX COURT RENTAL PROJECT LOCATED AT 18TH STREET AND SAN PABLO AVENUE, FOR A TOTAL AFFORDABLE DEVELOPMENT LOAN FOR THE PROJECT OF \$7,000,000

WHEREAS, on September 12, 2005, the Redevelopment Agency and the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, Resources for Community Development ("Developer"), a nonprofit organization devoted to the provision of affordable housing, submitted a proposal in response to the NOFA; and

WHEREAS, Developer proposes to develop an 80-unit family rental housing project at 18th Street and San Pablo Avenue in the City of Oakland (the "Project") known as Fox Courts; and

WHEREAS, 79 Project units will be rented at prices affordable to households earning no more than 60% of area median income; and

WHEREAS, on December 8, 2005, the Agency and Developer entered into a Disposition and Development Agreement providing for the conveyance of Agency property for the Project, as well as an Agency loan of \$2,050,000 for the Project, including a \$770,000 predevelopment loan; and

WHEREAS, the City of Oakland's Consolidated Plan for Housing and Community Development indicates that there is a need for affordable rental housing, and has identified this activity as a priority; and

WHEREAS, the Project is consistent with the Agency's Project Development Guidelines, and Developer meets the Agency's Threshold Developer Criteria; and

WHEREAS, the Project will increase and improve the supply of low and moderate income housing available in the City of Oakland, is an eligible use of the Agency's Low and Moderate Income Housing Fund under California Health and Safety Code Sections 33334.2 and 33334.3, and will benefit the redevelopment project areas in the City of Oakland by providing affordable housing opportunities within the community that will enhance the economic viability and redevelopment potential of the project areas; and

WHEREAS, no other reasonable means of private or commercial financing of the Project at the same level of affordability and quantity are reasonably available to Developer other than the Low and Moderate Income Housing Fund; and

WHEREAS, the City of Oakland, as the Lead Agency for the Project for purposes of environmental review under the California Environmental Quality Act of 1970 ("CEQA"), has prepared a focused Environmental Impact Report for the Uptown Mixed-Use Project (the "EIR"), which covers the Project, analyzing the significant environmental effects and mitigation measures in accordance with the California Environmental Quality Act, Public Resources Code § 21000, et seq.; and

WHEREAS, on February 18, 2004, the City Council in accordance with CEQA Guidelines § 15090 certified that the Final EIR has been completed in compliance with CEQA and the Guidelines for Implementation of the California Environmental Quality Act (14 CCR sections 15000, et seq.); and

WHEREAS, the Agency, as a "Responsible Agency" under CEQA has independently reviewed and considered the environmental effects of the Project as shown in the EIR and other information in the record; and

WHEREAS, the requirements of CEQA, the CEQA Guidelines as prescribed by the Secretary for Resources, and the provisions of the Environmental Review Regulations of the City of Oakland have been satisfied; and

WHEREAS, funds are available from the Agency's Low and Moderate Income Housing Fund to assist the Project; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes the Agency Administrator or her designee to provide an additional loan in an amount not to exceed \$4,950,000, for a total loan of \$7,000,000, to Resources for Community Development or to an affiliated entity approved by the Agency Administrator or his or her designee, to be used for development of the Project; and be it

FURTHER RESOLVED: That \$4,950,000 shall be allocated from the Low Mod Operations Fund (9580), Housing Development Organization (88929), Housing Development Program project (P209310) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the Agency's Low Mod Operations Fund to cover the Agency loan; and be it

FURTHER RESOLVED: That the loan shall be for a maximum term of 55 years, with an interest rate to be determined by the Agency Administrator in his or her discretion, with repayment to the Agency from surplus cash flow from the Project and other available funds during the term of the loan with the balance due at the end of the term, or on such other repayment terms and schedule as the Agency Administrator or his or her designee determines are in the best interests of the Agency and the Project; and be it

FURTHER RESOLVED: That as a condition of the loan, the Agency will require that appropriate restrictions on Project occupancy, rents and operations be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it

FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than one year from the date of this Resolution, and the making of the loan shall be 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 his or her discretion, within this reservation period*; and be it

FURTHER RESOLVED: That the making of the loan shall be contingent on and subject to such other appropriate terms and conditions as the Agency Administrator or his or her designee may establish; and be it

FURTHER RESOLVED: That the Agency hereby finds and determines on the basis of substantial evidence in the record that the EIR fully analyzes the potential environmental effects of the Project and *incorporates mitigation measures to substantially lessen or avoid any potentially significant impacts in accordance with CEQA*; and that none of the circumstances necessitating preparation of additional CEQA review as specified in CEQA and the CEQA Guidelines, including without limitation Public Resources Code Section 21166 and CEQA Guidelines Section 15162, are present in that (1) there are no substantial changes proposed in the Project or the circumstances under which the Project is undertaken that would require major revisions of the EIR due to the involvement of new environmental effects or a substantial increase in the severity of previously identified significant effects, and (2) there is no "new information of substantial importance" as described in CEQA Guidelines Section 15162(a)(3); and be it

FURTHER RESOLVED: That the Agency Administrator or his or her designee shall cause to be filed with the County of Alameda a Notice of Determination for the Project; and be it

FURTHER RESOLVED: That the Agency hereby authorizes the Agency Administrator or his or her designee in his or her discretion to subordinate the priority of the Agency's deed of trust and/or recorded restrictions to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the Agency Administrator or his or her designee determines that (1) *an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available*, (2) the Agency's investment in the Project in the

event of default is reasonably protected, and (3) subordination is in the best interests of the Agency; and be it

FURTHER RESOLVED: That all loan documents shall be reviewed and approved by Agency Counsel for form and legality prior to execution, and copies will be placed on file with the Agency Secretary; and be it

FURTHER RESOLVED: That the Agency hereby appoints the Agency Administrator and his or her designee as agent of the Agency to conduct negotiations, execute documents, administer the loan, extend or modify the repayment terms, and take any other action with respect to the loan and the Project consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland

APPROVED AS TO FORM AND LEGALITY:
CLERK
2006 FEB 16 PM 4:14
Agency Counsel 14

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING 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, on September 12, 2005, the Redevelopment Agency and the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, East Bay Habitat for Humanity (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, submitted a proposal in response to the NOFA; and

WHEREAS, Developer proposes to construct a twenty-two (22) unit development (the "Project") on a site located at 949 85th Avenue in the City of Oakland; and

WHEREAS, eleven (11) project units will be sold at prices affordable to households earning no more than 60% of area median income; and

WHEREAS, six (6) project units will be sold at prices affordable to households earning no more than 80% of area median income; and

WHEREAS, five (5) of the affordable units will be sold at prices affordable to households earning no more than 100% of area median income; and

WHEREAS, the City of Oakland's Consolidated Plan for Housing and Community Development indicates that there is a need for affordable ownership housing, and has identified this activity as a priority; and

WHEREAS, the Project is consistent with the Agency's Project Development Guidelines, and Developer meets the Agency's Threshold Developer Criteria; and

WHEREAS, the Project will increase and improve the supply of low and moderate income housing available in the City of Oakland, which is an eligible use of the Agency's Low and Moderate Income Housing Fund under California Health and Safety Code Sections 33334.2 and 33334.3; and

WHEREAS, no other reasonable means of private or commercial financing of the Project at the same level of affordability and quantity are reasonably available to Developer other than Agency low and moderate income housing funds; and

WHEREAS, the Agency by agreement with the City is the Lead Agency for this Project for purposes of environmental review under the California Environmental Quality Act of 1970 ("CEQA"); and

WHEREAS, the requirements of CEQA, the CEQA Guidelines as prescribed by the Secretary for Resources, and the provisions of the Environmental Review Regulations of the City of Oakland have been satisfied; and

WHEREAS, funds are available from the Subordinated Housing Set-Aside Revenue Bonds Series 2006A and 2006A-T to assist the Project; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes the Agency Administrator or her designee to provide a loan in an amount not to exceed \$1,868,000 to East Bay Habitat for Humanity, or to an affiliated entity approved by the Agency Administrator or his or her designee, to be used for development of the Project; and be it

FURTHER RESOLVED: That \$1,868,000 shall be allocated from the Subordinated Housing Set-Aside Revenue Bonds Series 2006A and 2006A-T (Funds to be established), Housing Development Organization (88929) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the Subordinated Housing Set-Aside Revenue Bonds Series 2006A and 2006A-T to cover the Agency loan of \$1,868,000; and be it

FURTHER RESOLVED: That the loan shall be for a maximum term of four years, with an interest rate to be determined by the Agency Administrator at his or her discretion, with repayment to the Agency upon the initial sale of Project units to eligible homebuyers, or on such other repayment terms and schedule as the Agency Administrator or his or her designee determines are in the best interest of the Agency and the Project; and be it

FURTHER RESOLVED: That, in the event the Project's development cost exceeds its total net sales proceeds, the Agency Administrator is authorized, upon the initial sale of Project units, to convert a portion of the loan, represented by the difference between the development cost of the Project unit or units and the total net sales proceeds from Project unit or units, into a grant; and be it

FURTHER RESOLVED: That as a condition of the loan, the Agency will require that appropriate restrictions on the sale and resale of the Project units be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it

FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than twelve months from the date of this Resolution, and making of the loan shall be 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 his or her discretion, within this reservation period; and be it

FURTHER RESOLVED: That the making of the loan shall be contingent on and subject to such other appropriate terms and conditions as the Agency Administrator or his or her designee may establish; and be it

FURTHER RESOLVED: That the Agency hereby authorizes the Agency Administrator or his or her designee in his or her discretion to subordinate the priority of the Agency's deed of trust to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the Agency Administrator or his or her designee determines that (1) an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the Agency's investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the Agency; and be it

FURTHER RESOLVED: That the Agency has independently reviewed and considered this environmental determination, and the Agency finds and determines, based on the information provided in the staff report accompanying this Resolution, that this action complies with CEQA because the Project is exempt from CEQA pursuant to Section 21159.23 of the Public Resources Code (lower-income housing projects) and to Sections 15302 and 15332 (replacement projects and infill development projects) of the CEQA Guidelines; and be it

FURTHER RESOLVED: That the Agency Administrator or her designee is directed to file a Notice of Exemption for this Project with the County of Alameda; and be it

FURTHER RESOLVED: That the Agency hereby appoints the Agency Administrator and his or her designee as agent of the Agency to conduct negotiations, execute documents, administer the loan, extend or modify the repayment terms, and take any other action with respect to the loan and the Project consistent with this Resolution and its basic purpose; and be it

FURTHER RESOLVED: That all loan documents shall be reviewed and approved by Agency Counsel for form and legality prior to execution, and copies will be placed on file with the Agency Secretary.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
LATONDA SIMMONS
Secretary of the Redevelopment Agency
of the City of Oakland

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

2006 FEB 15 PM 4:14

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$1,025,000 TO AFFORDABLE HOUSING ASSOCIATES FOR THE ORCHARDS ON FOOTHILL PROJECT LOCATED AT 2719 FOOTHILL BOULEVARD

WHEREAS, on September 12, 2005, the Redevelopment Agency and the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, Affordable Housing Associates ("Developer"), a nonprofit organization devoted to the provision of affordable housing, submitted a proposal in response to the NOFA; and

WHEREAS, Developer proposes to develop a 64-unit senior rental housing project at 2719 Foothill Boulevard in the City of Oakland (the "Project") known as Orchards on Foothill; and

WHEREAS, 63 Project units will be rented at prices affordable to households earning no more than 60% of area median income; and

WHEREAS, Developer is also requesting additional funds from the City of Oakland in the amount of \$3,475,000 to come from the HOME Investment Partnership Program for development of the Project; and

WHEREAS, the City of Oakland's Consolidated Plan for Housing and Community Development indicates that there is a need for affordable rental housing, and has identified this activity as a priority; and

WHEREAS, the Project is consistent with the Agency's Project Development Guidelines, and Developer meets the Agency's Threshold Developer Criteria; and

WHEREAS, the Project will increase and improve the supply of low and moderate income housing available in the City of Oakland, is an eligible use of the Agency's Low and Moderate Income Housing Fund under California Health and Safety Code Sections 33334.2 and 33334.3, and will benefit the redevelopment project areas in the City of Oakland by providing affordable housing opportunities within the community that will enhance the economic viability and redevelopment potential of the project areas; and

WHEREAS, no other reasonable means of private or commercial financing of the Project at the same level of affordability and quantity are reasonably available to Developer other than Agency low and moderate income housing funds; and

WHEREAS, the Agency by agreement with the City is the Lead Agency for this Project for purposes of environmental review under the California Environmental Quality Act of 1970 ("CEQA"); and

WHEREAS, the requirements of CEQA, the CEQA Guidelines as prescribed by the Secretary for Resources, and the provisions of the Environmental Review Regulations of the City of Oakland have been satisfied; and

WHEREAS, funds are available from the Agency's Low and Moderate Income Housing Fund and 2000 Subordinated Affordable Housing Bond Funds to assist the Project; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes the Agency Administrator or her designee to provide a loan in an amount not to exceed \$1,025,000 to Affordable Housing Associates or to an affiliated entity approved by the Agency Administrator or his or her designee, to be used for development of the Project; and be it

FURTHER RESOLVED: That \$792,293 shall be allocated from the 2000 Subordinated Affordable Housing Bond (9583), Housing Development Organization (88929), Housing Development Program project (P151710), and \$232,707 shall be allocated from the Low Mod Operations Fund (9580), Housing Development Organization (88929), Housing Development Program project (P209310) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the Agency's 2000 Subordinated Affordable Housing Bond funds, Low Mod Operations Fund and the HOME Investment Partnership Program to cover both the Agency loan and the City development loan of \$3,475,000; and be it

FURTHER RESOLVED: That the loan shall be for a maximum term of 55 years, with an interest rate to be determined by the Agency Administrator in his or her discretion, with repayment to the Agency from surplus cash flow from the Project and other available funds during the term of the loan with the balance due at the end of the term, or on such other repayment terms and schedule as the Agency Administrator or his or her designee determines are in the best interests of the Agency and the Project; and be it

FURTHER RESOLVED: That as a condition of the loan, the Agency will require that appropriate restrictions on Project occupancy, rents and operations be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it

FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than one year from the date of this Resolution, and the making of the loan shall be 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 his or her discretion, within this reservation period; and be it

FURTHER RESOLVED: That the making of the loan shall be contingent on and subject to such other appropriate terms and conditions as the Agency Administrator or his or her designee may establish; and be it

FURTHER RESOLVED: That the Agency has independently reviewed and considered this environmental determination, and the Agency finds and determines, based on the information provided in the staff report accompanying this Resolution, that this action complies with CEQA because the Project is exempt from CEQA pursuant to Section 21159.23 of the Public Resources Code (lower-income housing projects) and Section 15332 (infill development projects) of the CEQA Guidelines; and be it

FURTHER RESOLVED: That the Agency Administrator or his or her designee shall cause to be filed with the County of Alameda a Notice of Exemption for the Project; and be it

FURTHER RESOLVED: That the Agency hereby authorizes the Agency Administrator or his or her designee in his or her discretion to subordinate the priority of the Agency 's deed of trust to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the Agency Administrator or his or her designee determines that (1) an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the Agency's investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the Agency; and be it

FURTHER RESOLVED: That all loan documents shall be reviewed and approved by Agency Counsel for form and legality prior to execution, and copies will be placed on file with the Agency Secretary; and be it

FURTHER RESOLVED: That the Agency hereby appoints the Agency Administrator and his or her designee as agent of the Agency to conduct negotiations, execute documents, administer the loan, extend or modify the repayment terms, and take any other action with respect to the loan and the Project consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

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


NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland

APPROVED AS TO FORM AND LEGALITY:


2006 FEB 15 PM 4:14

Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN AMENDMENT TO RESOLUTION NO. 2003-08 C.M.S. TO INCREASE THE FUNDS FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN BY \$333,000 TO PROVIDE TOTAL AGENCY LOAN FUNDS IN AN AMOUNT NOT TO EXCEED \$1,479,100 AND TO ALLOW AN EXTENSION OF TIME FOR AN EXISTING COMMITMENT OF FUNDS FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN TO BRIDGE HOUSING FOR THE MANDELA GATEWAY OWNERSHIP PROJECT LOCATED AT 1431 8TH STREET

WHEREAS, on September 12, 2005, the Redevelopment Agency and the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, BRIDGE Housing, Inc. (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, submitted a proposal in response to the NOFA; and

WHEREAS, Developer proposes to develop a fourteen (14) unit housing project, Mandela Gateway Ownership (the "Project"), located at 1431 8th Street in the City of Oakland; and

WHEREAS, at least eight (8) project units will be sold at prices affordable to households earning no more than 80% of area median income; and

WHEREAS, at least six of the Project units will be sold at prices affordable to households earning no more than 100% of area median income; and

WHEREAS, the Agency previously authorized a \$1,146,100 Development loan (Resolution No. 2003-08 C.M.S.) to the Project; and

WHEREAS, the Developer has secured funding commitments from the Federal Home Loan Bank in the amount of \$700,000, World Savings Bank in the amount of \$5,000, and a BRIDGE homeownership grant of \$25,000 but still has a funding gap; and

WHEREAS, the Developer is now requesting additional funds in the amount of \$333,000 to cover an unanticipated increase, primarily due to tremendous increases in insurance costs, in projected construction costs and is also requesting an extension of the Agency's funding commitment until March 7, 2007; and

WHEREAS, the City of Oakland's Consolidated Plan for Housing and Community Development indicates that there is a need for affordable ownership housing, and has identified this activity as a priority; and

WHEREAS, the Project is consistent with the Agency's Project Development Guidelines, and Developer meets the Agency's Threshold Developer Criteria; and

WHEREAS, the Project will increase and improve the supply of low and moderate income housing available in the City of Oakland, which is an eligible use of the Agency's *Low and Moderate Income Housing Fund under California Health and Safety Code Sections 33334.2 and 33334.3*; and

WHEREAS, no other reasonable means of private or commercial financing of the Project at the same level of affordability and quantity are reasonably available to Developer other than Agency low and moderate income housing funds; and

WHEREAS, the Agency by agreement with the City is the Lead Agency for this Project for purposes of environmental review under the California Environmental Quality Act of 1970 ("CEQA"); and

WHEREAS, the Agency, as the Lead Agency, has prepared a Mitigated Negative Declaration which covers the Project, analyzing the environmental effects and mitigation measures in accordance with the California Environmental Quality Act, Public Resources Code section 21000, et seq.; and

WHEREAS, on February 25, 2003 the Agency, in accordance with CEQA Guidelines Section 15074, adopted a Mitigated Negative Declaration in compliance with CEQA and the Guidelines for Implementation of the California Environmental Quality Act (14 CCR sections 15000, et. Seq.) ; and

WHEREAS, Development loan funds in the amount of \$1,146,100 were previously allocated from the Low Mod Operations Fund (9580), Housing Development Org (88929), Housing Development Program Projects (P209310); and

WHEREAS, funds are available from the Agency's Low and Moderate Income Housing Fund and the 2000 Subordinated Affordable Housing Bond to provide the additional funds to assist the Project; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes the Agency Administrator or his designee to increase the funds for an affordable housing development loan by \$333,000 to provide total agency loan funds in an amount not to exceed \$1,479,100 to BRIDGE Housing Corporation, or to an affiliated entity approved by the Agency Administrator or his or her designee, to be used for development of the Project; and be it

FURTHER RESOLVED: That the Redevelopment Agency hereby authorizes an amendment to Resolution No. 2003-08 C.M.S., allowing an extension of time until March 7, 2007 for its loan commitment to the Developer in a total amount not to exceed \$1,146,100; and be it

FURTHER RESOLVED: That the additional \$333,000 shall be allocated from the 2000 Subordinated Affordable Housing Bond (9583), Housing Development Organization (88929), Housing Development Program project (P151710) for this loan; and be it

FURTHER RESOLVED: That except for the terms provided in this Resolution, all other terms of the loan shall remain the same as in the original resolution; and be it

FURTHER RESOLVED: That as a condition of the loan, the Agency will require that appropriate restrictions on the sale and resale of the Project units be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it

FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than twelve months from the date of this Resolution, and making of the loan shall be 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 his or her discretion, within this reservation period; and be it

FURTHER RESOLVED: That the making of the loan shall be contingent on and subject to such other appropriate terms and conditions as the Agency Administrator or his or her designee may establish; and be it

FURTHER RESOLVED: That the Agency hereby authorizes the Agency Administrator or his or her designee in his or her discretion to subordinate the priority of the Agency's deed of trust and/or recorded restrictions to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the Agency Administrator or his or her designee determines that (1) an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the Agency's

investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the Agency ; and be it

FURTHER RESOLVED: That the Agency has independently reviewed and considered this environmental determination, and the Agency finds and determines, based on the information provided in the staff report accompanying this Resolution, that this action complies with CEQA because, based on the Mitigated Negative Declaration that was adopted by the Agency on February 25, 2003, none of the circumstances requiring preparation of additional CEQA review are present, as specified in Public Resources Code Section 21166 and CEQA Guidelines Sections 15162 or 15163, and the Project as mitigated will not have a significant adverse impact on the environment; and be it

FURTHER RESOLVED: That the Agency Administrator or his or her designee shall cause to be filed with the County of Alameda a Notice of Determination for this Project; and be it

FURTHER RESOLVED: That the Agency hereby appoints the Agency Administrator and his or her designee as agent of the Agency to conduct negotiations, execute documents, administer the loan, extend or modify the repayment terms, and take any other action with respect to the loan and the Project consistent with this Resolution and its basic purpose; and be it

FURTHER RESOLVED: That all loan documents shall be reviewed and approved by Agency Counsel for form and legality prior to execution, and copies will be placed on file with the Agency Secretary.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____

LATONDA SIMMONS
Secretary of the Redevelopment Agency
of the City of Oakland

2006 FEB 16 PM 4: 14



Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

**A RESOLUTION AUTHORIZING AN AFFORDABLE HOUSING
DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED
\$2,812,000 TO EAST BAY HABITAT FOR HUMANITY FOR
THE EDES B HOMES PROJECT LOCATED AT 10800 EDES
AVENUE**

WHEREAS, on September 12, 2005, the Redevelopment Agency and the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, East Bay Habitat for Humanity (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, submitted a proposal in response to the NOFA; and

WHEREAS, Developer proposes to construct a twenty-five (25) unit development (the "Project") on a site located at 10800 Edes Avenue in the City of Oakland; and

WHEREAS, thirteen (13) project units will be sold at prices affordable to households earning no more than 60% of area median income; and

WHEREAS, seven (7) project units will be sold at prices affordable to households earning no more than 80% of area median income; and

WHEREAS, five (5) of the affordable units will be sold at prices affordable to households earning no more than 100% of area median income; and

WHEREAS, the City of Oakland's Consolidated Plan for Housing and Community Development indicates that there is a need for affordable ownership housing, and has identified this activity as a priority; and

WHEREAS, the Project is consistent with the Agency's Project Development Guidelines, and Developer meets the Agency's Threshold Developer Criteria; and

WHEREAS, the Project will increase and improve the supply of low and moderate income housing available in the City of Oakland, which is an eligible use of the Agency's Low and Moderate Income Housing Fund under California Health and Safety Code Sections 33334.2 and 33334.3; and

WHEREAS, no other reasonable means of private or commercial financing of the Project at the same level of affordability and quantity are reasonably available to Developer other than the Low and Moderate Income Housing Fund; and

WHEREAS, the Agency by agreement with the City is the Lead Agency for this Project for purposes of environmental review under the California Environmental Quality Act of 1970 ("CEQA"); and

WHEREAS, the Agency has prepared the Coliseum Area Redevelopment Plan Environmental Impact Report (SCH# 94048014) (the "EIR"), which covers the Project, analyzing the significant environmental effects and mitigation measures in accordance with the California Environmental Quality Act, Public Resources Code § 21000, et seq; and

WHEREAS, funds are available from the Agency's Low and Moderate Income Housing Fund to assist the Project; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes the Agency Administrator or his designee to provide a loan in an amount not to exceed \$2,812,000 to East Bay Habitat for Humanity, or to an affiliated entity approved by the Agency Administrator or his or her designee, to be used for development of the Project; and be it

FURTHER RESOLVED: That \$2,812,000 shall be allocated from the 2000 Subordinated Affordable Housing Bond Funds (9583), Housing Development Organization (88929), Housing Development Program project (P151710) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the Agency's 2000 Subordinated Affordable Housing Bond funds to cover the Agency loan of \$2,812,000; and be it

FURTHER RESOLVED: That the loan shall be for a maximum term of four years, with an interest rate to be determined by the Agency Administrator at his or her discretion, with repayment to the Agency upon the initial sale of Project units to eligible homebuyers, or on such other repayment terms and schedule as the Agency Administrator or his or her designee determines are in the best interest of the Agency and the Project; and be it

FURTHER RESOLVED: That, in the event the Project's development cost exceeds its total net sales proceeds, the Agency Administrator is authorized, upon the

initial sale of Project units, to convert a portion of the loan, represented by the difference between the development cost of the Project unit or units and the total net sales proceeds from Project unit or units, into a grant; and be it further

FURTHER RESOLVED: That as a condition of the loan, the Agency will require that appropriate restrictions on the sale and resale of the Project units be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it

FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than twelve months from the date of this Resolution, and making of the loan shall be 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 his or her discretion, within this reservation period; and be it

FURTHER RESOLVED: That the making of the loan shall be contingent on and subject to such other appropriate terms and conditions as the Agency Administrator or his or her designee may establish; and be it

FURTHER RESOLVED: That the Agency hereby authorizes the Agency Administrator or his or her designee in his or her discretion to subordinate the priority of the Agency's deed of trust to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the Agency Administrator or his or her designee determines that (1) an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the Agency's investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the Agency; and be it

FURTHER RESOLVED: That the Agency has independently reviewed and considered this environmental determination, and the Agency finds and determines, based on the information provided in the staff report accompanying this Resolution, that this action complies with CEQA because based on the previously-certified Coliseum Area Redevelopment Plan Environmental Impact Report (SCH# 9404B014), it was determined that the proposed new housing in the Pippin-Pearmain Sub-Area falls within projected growth, and none of the circumstances requiring preparation of a supplemental or subsequent EIR are present, as specified in Public Resources Code Section 21166, or CEQA Guidelines Sections 15162 or 15163, and the Project will not have a significant adverse impact on the environment , and be it

FURTHER RESOLVED: That the Agency Administrator or her designee shall cause to be filed with the County of Alameda a Notice of Determination; and be it

FURTHER RESOLVED: That the Agency hereby appoints the Agency Administrator and his or her designee as agent of the Agency to conduct negotiations, execute documents, administer the loan, extend or modify the repayment terms, and take any other action with respect to the loan and the Project consistent with this Resolution and its basic purpose; and be it

FURTHER RESOLVED: That all loan documents shall be reviewed and approved by Agency Counsel for form and legality prior to execution, and copies will be placed on file with the Agency Secretary.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
LATONDA SIMMONS
Secretary of the Redevelopment Agency
of the City of Oakland

2006 FEB 16 PM 4:14


Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$8,379,000 TO BRIDGE HOUSING CORPORATION FOR THE 14TH STREET APARTMENTS AT CENTRAL STATION RENTAL PROJECT LOCATED AT 14TH STREET AND WOOD STREET

WHEREAS, on September 12, 2005, the Redevelopment Agency and the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, BRIDGE Housing Corporation ("Developer"), a nonprofit organization devoted to the provision of affordable housing, submitted a proposal in response to the NOFA; and

WHEREAS, Developer proposes to develop a 99-unit family rental housing project at 14th Street and Wood Street in the City of Oakland (the "Project") known as the 14th Street Apartments at Central Station; and

WHEREAS, 98 Project units will be rented at prices affordable to households earning no more than 50% of area median income; and

WHEREAS, the City of Oakland's Consolidated Plan for Housing and Community Development indicates that there is a need for affordable rental housing, and has identified this activity as a priority; and

WHEREAS, the Project is consistent with the Agency's Project Development Guidelines, and Developer meets the Agency's Threshold Developer Criteria; and

WHEREAS, the Project will increase and improve the supply of low and moderate income housing available in the City of Oakland, is an eligible use of the Agency's Low and Moderate Income Housing Fund under California Health and Safety Code Sections 33334.2 and 33334.3, and will benefit the redevelopment project areas in the City of Oakland by providing affordable housing opportunities within the community that will enhance the economic viability and redevelopment potential of the project areas; and

WHEREAS, no other reasonable means of private or commercial financing of the Project at the same level of affordability and quantity are reasonably available to Developer other than Agency low and moderate income housing funds; and

WHEREAS, the City of Oakland, as the Lead Agency for the Project for purposes of environmental review under the California Environmental Quality Act of 1970 ("CEQA"), has prepared an *Environmental Impact Report for the Wood Street Project* (the "EIR"), which covers the Project, analyzing the significant environmental effects and mitigation measures in accordance with the California Environmental Quality Act, Public Resources Code § 21000, et seq.; and

WHEREAS, the City Council in accordance with CEQA Guidelines § 15090 certified that the Final EIR has been completed in compliance with CEQA and the Guidelines for Implementation of the California Environmental Quality Act (14 CCR sections 15000, et seq.); and

WHEREAS, the Agency, as a "Responsible Agency" under CEQA has independently reviewed and considered the environmental effects of the Project as shown in the EIR and other information in the record; and

WHEREAS, the requirements of CEQA, the CEQA Guidelines as prescribed by the Secretary for Resources, and the provisions of the Environmental Review Regulations of the City of Oakland have been satisfied; and

WHEREAS, funds are available from the Agency's 2000 Subordinated Housing Set-Aside Revenue Projects Fund and the Subordinated Housing Set-Aside Revenue Bonds Series 2006A and 2006A-T to assist the Project; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes the Agency Administrator or her designee to provide a loan in an amount not to exceed \$8,379,000 to BRIDGE Housing Corporation or to an affiliated entity approved by the Agency Administrator or his or her designee, to be used for development of the Project; and be it

FURTHER RESOLVED: That \$1,889,856 shall be allocated from the 2000 Subordinated Housing Set-Aside Revenue Projects Fund (9583), Housing Development Organization (88929), Housing Development Program project (P151710) and \$6,489,144 shall be allocated from the Subordinated Housing Set-Aside Revenue

Bonds Series 2006A and 2006A-T (Funds to be established), Housing Development Organization (88929) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the Agency's 2000 Subordinated Housing Set-Aside Revenue Projects Fund and the Subordinated Housing Set-Aside Revenue Bonds Series 2006A and 2006A-T to cover the Agency loan; and be it

FURTHER RESOLVED: That the loan shall be for a maximum term of 55 years, with an interest rate to be determined by the Agency Administrator in his or her discretion, with repayment to the Agency from surplus cash flow from the Project and other available funds during the term of the loan with the balance due at the end of the term, or on such other repayment terms and schedule as the Agency Administrator or his or her designee determines are in the best interests of the Agency and the Project; and be it

FURTHER RESOLVED: That as a condition of the loan, the Agency will require that appropriate restrictions on Project occupancy, rents and operations be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it

FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than one year from the date of this Resolution, and the making of the loan shall be 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 his or her discretion, within this reservation period; and be it

FURTHER RESOLVED: That the making of the loan shall be contingent on and subject to such other appropriate terms and conditions as the Agency Administrator or his or her designee may establish; and be it

FURTHER RESOLVED: That the Agency hereby finds and determines on the basis of substantial evidence in the record that the EIR fully analyzes the potential environmental effects of the Project and incorporates mitigation measures to substantially lessen or avoid any potentially significant impacts in accordance with CEQA; and that none of the circumstances necessitating preparation of additional CEQA review as specified in CEQA and the CEQA Guidelines, including without limitation Public Resources Code Section 21166 and CEQA Guidelines Section 15162, are present in that (1) there are no substantial changes proposed in the Project or the circumstances under which the Project is undertaken that would require major revisions of the EIR due to the involvement of new environmental effects or a substantial increase in the severity of previously identified significant effects, and (2) there is no

"new information of substantial importance" as described in CEQA Guidelines Section 15162(a)(3); and be it

FURTHER RESOLVED: That the Agency Administrator or his or her designee shall cause to be filed with the County of Alameda a Notice of Determination for the Project; and be it

FURTHER RESOLVED: That the Agency hereby authorizes the Agency Administrator or his or her designee in his or her discretion to subordinate the priority of the Agency 's deed of trust and/or recorded restrictions to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the Agency Administrator or his or her designee determines that (1) an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the Agency's investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the Agency; and be it

FURTHER RESOLVED: That all loan documents shall be reviewed and approved by Agency Counsel for form and legality prior to execution, and copies will be placed on file with the Agency Secretary; and be it

FURTHER RESOLVED: That the Agency hereby appoints the Agency Administrator and his or her designee as agent of the Agency to conduct negotiations, execute documents, administer the loan, extend or modify the repayment terms, and take any other action with respect to the loan and the Project consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland

OFFICE OF THE CITY CLERK
CITY OF OAKLAND

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

2006 FEB 16 PM 4: 14

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN AFFORDABLE HOUSING
DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED
\$3,000,000 TO THE OAKLAND HOUSING AUTHORITY FOR THE
TASSAFARONGA VILLAGE HOPE VI RENTAL PROJECT
LOCATED AT 919 85TH AVENUE

WHEREAS, on September 12, 2005, the Redevelopment Agency and the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, Oakland Housing Authority ("Developer"), a public body corporate and politic devoted to the provision of affordable housing, submitted a proposal in response to the NOFA; and

WHEREAS, Developer proposes to demolish 87 existing units of substandard public housing and develop a 60-unit family rental housing project at 919 85th Avenue in the City of Oakland (the "Project") known as Tassafaronga Village; and

WHEREAS, 59 Project units will be rented at prices affordable to households earning no more than 60% of area median income; and

WHEREAS, Developer shall prepare a Replacement Housing Plan, acceptable to the Agency, for replacement of all demolished units within four years, with units affordable to persons at the same income level as those displaced ; and

WHEREAS, the City of Oakland's Consolidated Plan for Housing and Community Development indicates that there is a need for affordable rental housing, and has identified this activity as a priority; and

WHEREAS, the Project is consistent with the Agency's Project Development Guidelines, and Developer meets the Agency's Threshold Developer Criteria; and

WHEREAS, the Project will improve the supply of low and moderate income housing available in the City of Oakland, is an eligible use of the Agency's Low and Moderate Income Housing Fund under California Health and Safety Code Sections 33334.2 and 33334.3, and will benefit the redevelopment project areas in the City of Oakland by providing affordable housing opportunities within the community that will enhance the economic viability and redevelopment potential of the project areas; and

WHEREAS, no other reasonable means of private or commercial financing of the Project at the same level of affordability and quantity are reasonably available to Developer other than Agency low and moderate income housing funds; and

WHEREAS, the Agency by agreement with the City is the Lead Agency for this Project for purposes of environmental review under the California Environmental Quality Act of 1970 ("CEQA"); and

WHEREAS, the requirements of CEQA, the CEQA Guidelines as prescribed by the Secretary for Resources, and the provisions of the Environmental Review Regulations of the City of Oakland have been satisfied; and

WHEREAS, funds are available from the Agency's Subordinated Housing Set-Aside Revenue Bonds Series 2006A and 2006A-T to assist the Project; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes the Agency Administrator or her designee to provide a loan in an amount not to exceed \$3,000,000 to the Oakland Housing Authority or to an affiliated entity approved by the Agency Administrator or his or her designee, to be used for development of the Project; and be it

FURTHER RESOLVED: That \$3,000,000 shall be allocated from the Subordinated Housing Set-Aside Revenue Bonds Series 2006A and 2006A-T (Funds to be established), Housing Development Organization (88929) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the Agency's Subordinated Housing Set-Aside Revenue Bonds Series 2006A and 2006A-T to cover the Agency development loan of \$3,000,000; and be it

FURTHER RESOLVED: That the loan shall be for a maximum term of 55 years, with an interest rate to be determined by the Agency Administrator in his or her discretion, with repayment to the Agency from surplus cash flow from the Project and other available funds during the term of the loan with the balance due at the end of the term, or on such other repayment terms and schedule as the Agency Administrator or his or her designee determines are in the best interests of the Agency and the Project; and be it

FURTHER RESOLVED: That as a condition of the loan, the Agency will require that appropriate restrictions on Project occupancy, rents and operations be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it

FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than one year from the date of this Resolution, and the making of the loan shall be 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 his or her discretion, within this reservation period; and be it

FURTHER RESOLVED: That the Developer shall commit to replace all demolished units within four years after they have been demolished, and shall prepare a Replacement Housing Plan, acceptable to the Agency, for replacement of all demolished units within four years, with units affordable to persons at the same income level as those displaced, and the Plan shall be presented to the Agency for adoption at least thirty (30) days prior to execution of any loan agreement authorized by this Resolution; and be it

FURTHER RESOLVED: That the making of the loan shall be contingent on and subject to such other appropriate terms and conditions as the Agency Administrator or his or her designee may establish; and be it

FURTHER RESOLVED: That the Agency has independently reviewed and considered this environmental determination, and the Agency finds and determines, based on *the information provided in the staff report accompanying this Resolution*, that this action complies with CEQA because the Project is exempt from CEQA pursuant to Section 21159.23 of the Public Resources Code (lower-income housing projects) and Section 15332 (infill development projects) and Section 15302 (replacement housing) of the CEQA Guidelines; and be it

FURTHER RESOLVED: That the Agency Administrator or his or her designee shall cause to be filed with the County of Alameda a Notice of Exemption for the Project; and be it

FURTHER RESOLVED: That the Agency hereby authorizes the Agency Administrator or his or her designee in his or her discretion to subordinate the priority of the Agency's deed of trust and/or recorded restrictions to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the Agency Administrator or his or her designee determines that (1) an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the Agency's investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the Agency; and be it

FURTHER RESOLVED: That all loan documents shall be reviewed and approved by Agency Counsel for form and legality prior to execution, and copies will be placed on file with the Agency Secretary; and be it

FURTHER RESOLVED: That the Agency hereby appoints the Agency Administrator and his or her designee as agent of the Agency to conduct negotiations, execute documents, administer the loan, extend or modify the repayment terms, and take any other action with respect to the loan and the Project consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland

OFFICE OF THE CITY CLERK

2006 FEB 16 PM 4:14

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$1,610,000 TO OAKLAND COMMUNITY HOUSING, INC. FOR THE FOOTHILL PLAZA RENTAL PROJECT LOCATED AT 6311 FOOTHILL BOULEVARD

WHEREAS, on September 12, 2005, the Redevelopment Agency and the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, Oakland Community Housing, Inc. ("Developer"), a nonprofit organization devoted to the provision of affordable housing, submitted a proposal in response to the NOFA; and

WHEREAS, Developer proposes to acquire and rehabilitate a 54-unit family rental housing project at 6311 Foothill Boulevard in the City of Oakland (the "Project") known as Foothill Plaza; and

WHEREAS, 53 Project units will be rented at prices affordable to households earning no more than 60% of area median income; and

WHEREAS, the City of Oakland's Consolidated Plan for Housing and Community Development indicates that there is a need for affordable rental housing, and has identified this activity as a priority; and

WHEREAS, the Project is consistent with the Agency's Project Development Guidelines, and Developer meets the Agency's Threshold Developer Criteria; and

WHEREAS, the Project will increase and improve the supply of low and moderate income housing available in the City of Oakland, is an eligible use of the Agency's Low and Moderate Income Housing Fund under California Health and Safety Code Sections 33334.2 and 33334.3, and will benefit the redevelopment project areas in the City of Oakland by providing affordable housing opportunities within the community that will enhance the economic viability and redevelopment potential of the project areas; and

WHEREAS, *no other reasonable means of private or commercial financing* of the Project at the same level of affordability and quantity are reasonably available to Developer other than Agency low and moderate income housing funds; and

WHEREAS, the Agency by agreement with the City is the Lead Agency for this Project for purposes of environmental review under the California Environmental Quality Act of 1970 ("CEQA"); and

WHEREAS, the requirements of CEQA, the CEQA Guidelines as prescribed by the Secretary for Resources, and the provisions of the Environmental Review Regulations of the City of Oakland have been satisfied; and

WHEREAS, funds are available from the Subordinated Housing Set-Aside Revenue Bonds Series 2006A and 2006A-T to assist the Project; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes the Agency Administrator or her designee to provide a loan in an amount not to exceed \$1,610,000 to Oakland Community Housing, Inc. or to an affiliated entity approved by the Agency Administrator or his or her designee, to be used for development of the Project; and be it

FURTHER RESOLVED: That \$1,610,000 shall be allocated from the Subordinated Housing Set-Aside Revenue Bonds Series 2006A and 2006A-T (Funds to be established), Housing Development Organization (88929) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the Subordinated Housing Set-Aside Revenue Bonds Series 2006A and 2006A-T funds; and be it

FURTHER RESOLVED: That the loan shall be for a maximum term of 55 years, with an interest rate to be determined by the Agency Administrator in his or her discretion, with repayment to the Agency from surplus cash flow from the Project and other available funds during the term of the loan with the balance due at the end of the term, or on such other repayment terms and schedule as the Agency Administrator or his or her designee determines are in the best interests of the Agency and the Project; and be it

FURTHER RESOLVED: That as a condition of the loan, the Agency will require that appropriate restrictions on Project occupancy, rents and operations be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it

FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than one year from the date of this Resolution, and the making of the loan shall be 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 his or her discretion, within this reservation period; and be it

FURTHER RESOLVED: That the making of the loan shall be contingent on and subject to such other appropriate terms and conditions as the Agency Administrator or his or her designee may establish; and be it

FURTHER RESOLVED: That the Agency has independently reviewed and considered this environmental determination, and the Agency finds and determines, based on the information provided in the staff report accompanying this Resolution, that this action complies with CEQA because the Project is exempt from CEQA pursuant to Section 15301(rehabilitation of an existing project) of the CEQA Guidelines; and be it

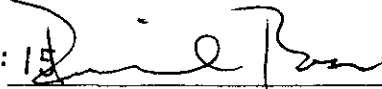
FURTHER RESOLVED: That the Agency Administrator or his or her designee shall cause to be filed with the County of Alameda a Notice of Exemption for the Project; and be it

FURTHER RESOLVED: That the Agency hereby authorizes the Agency Administrator or his or her designee in his or her discretion to subordinate the priority of the Agency 's deed of trust and/or recorded restrictions to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the Agency Administrator or his or her designee determines that (1) an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the Agency's investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the Agency; and be it

FURTHER RESOLVED: That all loan documents shall be reviewed and approved by Agency Counsel for form and legality prior to execution, and copies will be placed on file with the Agency Secretary; and be it

OFFICE OF THE CITY CLERK
APPROVED AS TO FORM AND LEGALITY:

2006 FEB 16 PM 4:15



Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$4,900,000 TO THE EAST BAY ASIAN LOCAL DEVELOPMENT CORPORATION FOR THE JACK LONDON GATEWAY SENIOR HOUSING PROJECT LOCATED AT 900 MARKET STREET

WHEREAS, on September 12, 2005, the Redevelopment Agency and the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, East Bay Asian Local Development Corporation ("Developer"), a nonprofit organization devoted to the provision of affordable housing, submitted a proposal in response to the NOFA; and

WHEREAS, Developer proposes to develop a 55-unit senior rental housing project at 900 Market Street in the City of Oakland (the "Project") known as Jack London Gateway; and

WHEREAS, 54 Project units will be rented at prices affordable to households earning no more than 60% of area median income; and

WHEREAS, the City of Oakland's Consolidated Plan for Housing and Community Development indicates that there is a need for affordable rental housing, and has identified this activity as a priority; and

WHEREAS, the Project is consistent with the Agency's Project Development Guidelines, and Developer meets the Agency's Threshold Developer Criteria; and

WHEREAS, the Project will increase and improve the supply of low and moderate income housing available in the City of Oakland, is an eligible use of the Agency's Low and Moderate Income Housing Fund under California Health and Safety Code Sections 33334.2 and 33334.3, and will benefit the redevelopment project areas in the City of Oakland by providing affordable housing opportunities within the community that will enhance the economic viability and redevelopment potential of the project areas; and

WHEREAS, no other reasonable means of private or commercial financing of the Project at the same level of affordability and quantity are reasonably available to Developer other than Agency low and moderate income housing funds; and

WHEREAS, the Agency by agreement with the City is the Lead Agency for this Project for purposes of environmental review under the California Environmental Quality Act of 1970 ("CEQA"); and

WHEREAS, the requirements of CEQA, the CEQA Guidelines as prescribed by the Secretary for Resources, and the provisions of the Environmental Review Regulations of the City of Oakland have been satisfied; and

WHEREAS, funds are available from the Agency's Subordinated Housing Set-Aside Revenue Bonds Series 2006A and 2006A-T to assist the Project; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes the Agency Administrator or her designee to provide a loan in an amount not to exceed \$4,900,000 to the East Bay Asian Local Development Corporation or to an affiliated entity approved by the Agency Administrator or his or her designee, to be used for development of the Project; and be it

FURTHER RESOLVED: That \$4,900,000 shall be allocated from the Subordinated Housing Set-Aside Revenue Bonds Series 2006A and 2006A-T (Funds to be established), Housing Development Organization (88929) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the Agency's Subordinated Housing Set-Aside Revenue Bonds Series 2006A and 2006A-T funds to cover the Agency loan of \$4,900,000; and be it

FURTHER RESOLVED: That the loan shall be for a maximum term of 55 years, with an interest rate to be determined by the Agency Administrator in his or her discretion, with repayment to the Agency from surplus cash flow from the Project and other available funds during the term of the loan with the balance due at the end of the term, or on such other repayment terms and schedule as the Agency

Administrator or his or her designee determines are in the best interests of the Agency and the Project; and be it

FURTHER RESOLVED: That as a condition of the loan, the Agency will require that appropriate restrictions on Project occupancy, rents and operations be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it

FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than one year from the date of this Resolution, and the making of the loan shall be 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 his or her discretion, within this reservation period; and be it

FURTHER RESOLVED: That the making of the loan shall be contingent on and subject to such other appropriate terms and conditions as the Agency Administrator or his or her designee may establish; and be it

FURTHER RESOLVED: That the Agency has independently reviewed and considered this environmental determination, and the Agency finds and determines, based on the information provided in the staff report accompanying this Resolution, that this action complies with CEQA because the Project is exempt from CEQA pursuant to Section 21159.23 of the Public Resources Code (lower-income housing projects) and Section 15332 (infill development projects) of the CEQA Guidelines; and be it

FURTHER RESOLVED: That the Agency Administrator or his or her designee shall cause to be filed with the County of Alameda a Notice of Exemption for the Project; and be it

FURTHER RESOLVED: That the Agency hereby authorizes the Agency Administrator or his or her designee in his or her discretion to subordinate the priority of the Agency's deed of trust and/or recorded restrictions to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the Agency Administrator or his or her designee determines that (1) an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the Agency's investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the Agency; and be it

FURTHER RESOLVED: That all loan documents shall be reviewed and approved by Agency Counsel for form and legality prior to execution, and copies will be placed on file with the Agency Secretary; and be it

FURTHER RESOLVED: That the Agency hereby appoints the Agency Administrator and his or her designee as agent of the Agency to conduct negotiations, execute documents, administer the loan, extend or modify the repayment terms, and take any other action with respect to the loan and the Project consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland

OFFICE OF THE CITY CLERK

2006 FEB 16 PM 4:15

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN AMENDMENT TO RESOLUTION NO. 2005-12 C.M.S. TO ALLOW AN EXTENSION OF TIME FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$3,000,000 TO EAST BAY ASIAN LOCAL DEVELOPMENT CORPORATION AND THE RELATED COMPANIES OF CALIFORNIA JOINTLY FOR THE COLISEUM GARDENS PHASE III HOPE VI PROJECT LOCATED AT 928-998 66TH AVENUE

WHEREAS, Resolution No. 2005-12 C.M.S. dated February 15, 2005 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$3,000,000 to East Bay Asian Local Development Corporation, a nonprofit organization devoted to the provision of affordable housing, and the Related Companies of California, a California Limited Liability Company (jointly, the "Developer"), for the Coliseum Gardens HOPE VI Phase 3 project (the "Project"), a 106 unit housing project located at 928-998 66th 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 one year from the date of the Resolution; and

WHEREAS, on September 12, 2005, the Redevelopment Agency and the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, the Developer anticipates substantial cost increases over those originally anticipated and submitted a proposal in response to the NOFA to request additional funds to cover a portion of the development budget gap; and

WHEREAS, Developer submitted a proposal in response to the September 12, 2005 NOFA amending their original proposal, now renamed Lion Creek Crossings, to request additional City of Oakland HOME loan funding of \$1,600,000 to cover a portion of the nearly \$10 million in project cost increases; and

WHEREAS, providing additional funding of \$1,600,000 at this time to the \$3,000,000 previously awarded funding will allow the Developer to proceed with the development of this site in the face of rapidly increasing construction costs; and

WHEREAS, a request to provide an additional loan commitment of \$1,600,000 to fund the additional units is being recommended for approval to the Oakland City Council; and

WHEREAS, the Developer is in the process of obtaining funding to cover the funding gap from non-City/Agency sources to move forward with construction of the Project; and

WHEREAS, the Developer submitted a request to the Agency to extend its funding commitment until March 7, 2007, while the Developer seeks funding to close the gap; and

WHEREAS, The previously committed loan funds of \$3,000,000 are available in the Low Mod Operations Fund (9580), Housing Development Organization (88929), Coliseum Gardens HOPE VI Phase 3 Project (L278410); now, therefore, be it

RESOLVED: That the Agency hereby authorizes an amendment to Resolution No. 2005-12 C.M.S., allowing an extension of time for its loan commitment to the Developer in an amount not to exceed \$3,000,000 until March 7, 2007.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

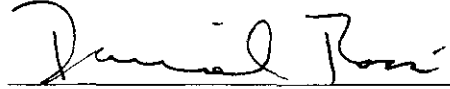
ABSTENTION-

ATTEST: _____
LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland

OFFICE OF THE CITY CLERK
CITY OF OAKLAND

2006 FEB 16 PM 4:15

APPROVED AS TO FORM AND LEGALITY:


Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2003-09 C.M.S. TO REDUCE THE NUMBER OF UNITS FROM 38 TO 36 FOR THE SEVEN DIRECTIONS PROJECT LOCATED AT 2946 INTERNATIONAL BOULEVARD

WHEREAS, on February 25, 2003, the Redevelopment Agency adopted Resolution No. 2003-09 C.M.S. authorizing an affordable housing development loan in an amount not to exceed \$3,289,000 to East Bay Asian Local Development Corporation and Native American Health Center (together, the "Developers") for the Seven Directions Project, formerly known as the Native American Health Center Project, located at 2946 International Boulevard in the city of Oakland (the "Project"); and

WHEREAS, Developers later formed a nonprofit corporation, Seven Directions, Inc. (the "Developer"), to serve as the owner and developer of the Project; and

WHEREAS, on February 17, 2004, the City Council adopted Resolution No. 78362 C.M.S. authorizing an additional loan in an amount not to exceed \$1,216,600 to the Developer to fill a gap created due to a change in the financing options for the Project; and

WHEREAS, the original proposal included 38 affordable housing units and the Native American Health Center in a six-story building; and

WHEREAS, there have been significant increases in construction costs since the Developer originally submitted the proposal; and

WHEREAS, the Developer has proposed that the original plan be revised to reduce the number of floors from six to five to lower the construction costs; and

WHEREAS, the total number of residential units will need to be reduced from 38 to 36 to accommodate the revision to the plan; now, therefore be it

RESOLVED: That the Agency hereby amends Resolution No. 2003-09 C.M.S. to reduce the number of units in the Project from 38 to 36 units.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
 LaTonda Simmons
Secretary of the Redevelopment Agency
 of the City of Oakland