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APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

**REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
RESOLUTION NO. 2008-0017 C.M.S.**

A RESOLUTION AMENDING RESOLUTION NO. 2006-0026 C.M.S. TO INCREASE THE AMOUNT OF AN AFFORDABLE HOUSING DEVELOPMENT LOAN TO EAST BAY HABITAT FOR HUMANITY BY \$789,000 FOR THE EDES B HOMES PROJECT LOCATED AT 10800 EDES AVENUE FOR A TOTAL LOAN AMOUNT OF \$3,601,000

WHEREAS, Resolution No. 2006-0026, dated March 7, 2006 authorized an affordable housing development loan of up to \$2,812,000 to East Bay Habitat for Humanity, a nonprofit organization devoted to the provision of affordable housing, (the "Developer") for Edes B Homes (the "Project"), a homeownership project located at 10800 Edes Avenue in the City of Oakland; and

WHEREAS, on August 17, 2007, 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 has reconfigured the site plan and is now able to develop 28 rather than 25 units, and is experiencing other cost increases over those anticipated in their 2005 NOFA proposal, and has submitted a request under the current NOFA for additional loan funds of \$789,000 to cover a portion of the Project's cost increases; 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 Low and Moderate Income Housing Fund; and

WHEREAS, funds are available from the 2006T Affordable Housing Set-Aside Bond Fund; now, therefore, be it

RESOLVED: That Resolution No. 2006-0026 C.M.S. is hereby amended to increase the amount of the loan by \$789,000 to a total loan not to exceed \$3,601,000 for development of the Project; and be it

FURTHER RESOLVED: That \$789,000 is allocated from the 2006T Affordable Housing Set-Aside Bond Fund (9584), 2006 Housing Bond Project (L290410) for this increased loan amount; and be it

FURTHER RESOLVED: That the loan as increased shall be subject to the same terms and conditions as those set forth in the original authorizing resolution as amended.

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

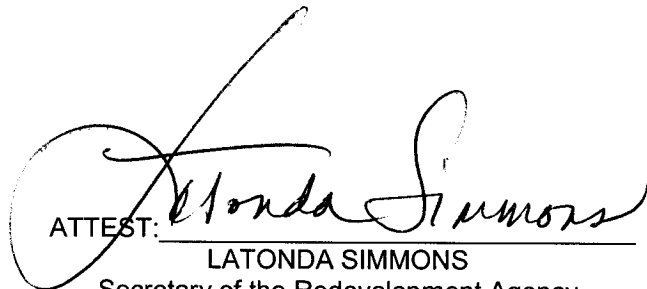
PASSED BY THE FOLLOWING VOTE:

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

NOES- 0

ABSENT- 0

ABSTENTION- 0

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