

**REDEVELOPMENT AGENCY OF THE  
CITY OF OAKLAND**

**RESOLUTION NO. 01 - 13 C. M. S.**

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**A RESOLUTION AUTHORIZING A DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$200,000 TO EAST BAY ASIAN LOCAL DEVELOPMENT CORPORATION FOR THE OAKLAND POINT LIMITED PARTNERSHIP 31-UNIT REHABILITATION PROJECT LOCATED AT 1442-46 10<sup>TH</sup> STREET, 1430 10<sup>TH</sup> STREET, 963 CENTER STREET, 1734 9<sup>TH</sup> STREET AND 1501 8<sup>TH</sup> STREET**

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

**WHEREAS**, on August 14, 2000 the Agency and City issued a Notice of Funding Availability soliciting applications for funding for affordable housing development; and

**WHEREAS**, East Bay Asian Local Development Corporation (the "Developer") is a nonprofit organization devoted to the provision of affordable housing; and

**WHEREAS**, the Developer has been rehabilitating the apartment complexes at 1442-46 10<sup>th</sup> Street, 1430 10<sup>th</sup> Street, 963 Center Street, 1734 9<sup>th</sup> Street and 1501 8<sup>th</sup> Street in the City of Oakland to provide 31 units of affordable rental housing (the "Project"); and

**WHEREAS**, the Agency has previously provided a \$1,251,606 loan to the Project as authorized by Redevelopment Agency Resolution No. 00-26 C.M.S., dated June 26, 2000; and

**WHEREAS**, the Developer has requested that the Agency provide additional funding for the Project in the amount of \$200,000; and

**WHEREAS**, all Project units will be restricted to rents affordable to low-income households earning no more than 60% of area median income; and

**WHEREAS**, the Project is consistent with the Agency's Project Development Guidelines, and the Developer meets the Agency's Minimum Developer Qualifications; 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 Central District Redevelopment Project by providing affordable housing opportunities within the community that will enhance the economic viability and redevelopment potential of the Project Area; 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 Project is consistent with the project that was previously approved by the Planning Department, and 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 therefore the previous environmental determination applies to this action; and

**WHEREAS**, funds are available from the Agency's Affordable Housing Bond proceeds to assist the Project; now, therefore, be it

**RESOLVED**: That the Redevelopment Agency hereby authorizes the Agency Administrator or his designee to provide additional loan funds in an amount not to exceed \$200,000 to East Bay Asian Local Development Corporation, or to an affiliated entity approved by the Agency Administrator or his designee, to be used for development of the Project; and be it further

**RESOLVED**: That this additional loan shall be made after amending the documents for, and adding to the principal of, the \$1,251,606 loan made to the Project on November 11, 2000; and be it further

**RESOLVED**: That these additional funds shall be bound by the terms of the Loan Agreement and other documents pertaining to the November 11, 2000 loan, as these documents may be modified; and be it further

**RESOLVED**: That the loan funds will be reserved for a period of no more than 12 months from the date of this Resolution, and the loan shall be contingent on the Developer's success in securing commitments for full Project funding within that time, and shall be subject to such other appropriate terms and conditions as the Agency Administrator or his designee may establish; and be it further

**RESOLVED**: That these additional loan funds shall come from the Agency's Affordable Housing Bond proceeds; 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 additional loan shall be secured by a deed of trust on the Project land and/or improvements; and be it further

**RESOLVED:** That the Agency hereby authorizes the Agency Administrator or his designee in his discretion to subordinate the priority of the Agency's deed of trust and/or recorded restrictions to any lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the Agency Administrator or his 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 the 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 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, MAR - 6 2001, 2001

**PASSED BY THE FOLLOWING VOTE:**

AYES- BRUNNER, CHANG, NADEL, REID, SPEES, WAN AND  
CHAIRPERSON DE LA FUENTE — 17

NOES- None

ABSENT- None

ABSTENTION- None

ATTEST:

  
CEDA FLOYD  
Secretary of the Redevelopment Agency of  
the City of Oakland, California