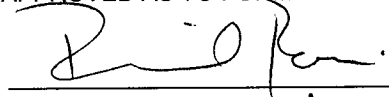


OFFICE OF THE CITY CLERK  
CITY OF OAKLAND

2008 FEB 10 PM 3:28

APPROVED AS TO FORM AND LEGALITY:

  
\_\_\_\_\_  
Agency Counsel

REDEVELOPMENT AGENCY  
OF THE CITY OF OAKLAND  
RESOLUTION NO. 2008-0022 C.M.S.

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A RESOLUTION AMENDING RESOLUTION NO. 2007-0025 C.M.S. TO EXTEND BY ONE YEAR THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$6,032,000 TO CHRISTIAN CHURCH HOMES OF NORTHERN CALIFORNIA FOR THE HILL-ELMHURST SENIOR HOUSING PROJECT LOCATED AT 9415-9437 INTERNATIONAL BOULEVARD

**WHEREAS**, Resolution No. 2007-0025 C.M.S. dated March 20, 2007 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$6,032,000 to Christian Church Homes of Northern California (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Hill-Elmhurst Senior Housing project (the "Project"), a 64-unit housing project located at 9415-9437 International Boulevard 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 eighteen months from the date of the Resolution; and

**WHEREAS**, the Developer has moved forward with predevelopment planning and design, but did not receive HUD Section 202 funding during the last funding round and must reapply during the next funding round in June 2008, which has delayed the closing date of the loan until February 2009; and

**WHEREAS**, the Developer submitted a request to the Agency to extend the Agency's funding reservation until September 20, 2009; and

**WHEREAS**, previously reserved loan funds of \$2,702,804 are available in the Low Mod Operations Fund (9580), Housing Development Organization (88929), Low Mod Housing Development Program project (P209310); and

**WHEREAS**, previously reserved loan funds of \$3,107,300 are available in the 2000 Subordinated Housing Set-Aside Revenue Projects Fund (9583), Housing Development Organization (88929), 2000 Housing Bond project (P151710); and

**WHEREAS**, previously reserved loan funds of \$221,896 are available in the 2006T Affordable Housing Set-Aside Bond Fund (9584), Housing Development Organization (88929), 2006 Housing Bond project (L290410); now, therefore, be it

**RESOLVED:** That the Agency hereby amends Resolution No. 2007-0025 C.M.S., to provide that the loan is contingent on Developer's success in securing commitments for full Project funding, or other assurances of adequate Project funding the Agency Administrator or his or her designee deems sufficient, by September 20, 2009.

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


**PASSED BY THE FOLLOWING VOTE:**

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

NOES- 0

ABSENT- 0

ABSTENTION- 0

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