

OAKLAND CITY COUNCIL

RESOLUTION No. 76319 C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 75768 C.M.S. TO AUTHORIZE THE DISBURSEMENT OF AN AMOUNT NOT TO EXCEED \$810,000 FOR ACQUISITION, RELOCATION AND PREDEVELOPMENT COSTS TO RESOURCES FOR COMMUNITY DEVELOPMENT AND EAST OAKLAND COMMUNITY DEVELOPMENT CORPORATION FOR THE INTERNATIONAL BOULEVARD FAMILY HOUSING INITIATIVE – PHASE II PROJECT LOCATED AT 6006 INTERNATIONAL BOULEVARD

WHEREAS, Resources for Community Development and East Oakland Community Development Corporation (together the "Developer") is a joint venture of the two nonprofit organizations devoted to the provision of affordable housing; and

WHEREAS, the City Council authorized with Resolution No. 75768 C.M.S. on June 6, 2000, the City Manager or his designee to provide a loan in an amount not to exceed \$2,033,167 to the Developer to develop a twenty-four unit affordable rental housing project at 6006 International Boulevard in the City of Oakland (the "Project"); and

WHEREAS, the Developer has requested that up to \$810,000 be advanced of the \$2,033,167 committed by Resolution No. 75768 C.M.S. to the Developer for the acquisition of 6006 International Boulevard, relocation of the two households, and for predevelopment costs; and

WHEREAS, Resolution No 75768 C.M.S. made the \$2,033,167 loan contingent upon the Developer's securing, not later than December 7, 2001, commitments for full Project funding,

WHEREAS, it is in the best interests of the City if the development timetable is accelerated for the development of the twenty-four affordable housing units: and

WHEREAS, the Developer's purchase contract for the property will expire on March 31, 2001; and

WHEREAS, Resources for Community Development has proven to be a successful developer of affordable housing and can be relied on to pursue and obtain the necessary additional funding commitments for the Project, 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 Manager or his designee; now, therefore, be it

RESOLVED: That up to \$810,000 of the \$2,033,167 approved be advanced to the Developer for the acquisition of 6006 International Boulevard, relocation of the two households, and for predevelopment costs, with the release of the \$1,223,167 balance of the loan funds conditioned on the Developer's success in securing commitments for full Project funding; and be it further

RESOLVED: That the making of the loan shall be contingent on and subject to all other requirements contained in Resolution No. 75768 C.M.S. and such other appropriate terms and conditions as the City Manager or his designee may establish; 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 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 Manager or his designee; and be it further

RESOLVED: That the City Council hereby appoints the City Manager and his 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, MAR - 6 2001, 2001

PASSED BY THE FOLLOWING VOTE:

AYES- BRUNNER, CHANG, NADEL, REID, SPEES, WAN, AND PRESIDENT DE LA FUENTE *17*
NOES- *None*
ABSENT- *None*
ABSTENTION- *None*

ATTEST: *Cecilia Tilapal*
CEDAFLOYD
City Clerk and **Clerk of the Council**
of the City of Oakland, California