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OAKLAND

APPROVED AS TO FORM AND LEGALITY:

2010 FEB 25 AM 9:41


Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 82652 C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 81111 C.M.S. TO EXTEND BY EIGHTEEN (18) MONTHS THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$3,499,453 TO EAST BAY ASIAN LOCAL DEVELOPMENT CORPORATION AND THE RELATED COMPANIES OF CALIFORNIA JOINTLY FOR THE LION CREEK CROSSINGS PHASE IV RENTAL PROJECT LOCATED AT 69TH AVENUE AND SNELL STREET

WHEREAS, Resolution No. 81111 C.M.S. dated March 4, 2008 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$3,499,453 to East Bay Asian Local Development Corporation and The Related Companies of California (jointly the "Developer"), for the Lion Creek Crossings Phase IV Apartments project, a 72-unit housing project located at 69th Avenue and Snell Street in the City of Oakland (the "Project"); 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 City Administrator or his or her designee deems sufficient, within eighteen months from the date of the Resolution; and

WHEREAS, the Developer has substantially completed design, planning, entitlement work and environmental remediation of the site and received a conditional commitment of California Department of Housing and Community Development Transit-Oriented Development funds from the State of California; and

WHEREAS, the final, unconditional commitment of funding from The California Department of Housing and Community Development, has been delayed due to the State of California's budget crisis; and

WHEREAS, the Developer has submitted a request to the City Council to extend the City funding reservation until March 16, 2011, to allow for more time to secure necessary financing commitments; and

WHEREAS, City loan funds in the amount of \$3,499,453 were previously reserved pursuant to the resolution; and

WHEREAS, the Developer previously received a reservation of loan funds of \$2,980, 547 from the Oakland Redevelopment Agency, pursuant to Agency Resolution No. 2008-0023 C.M.S. dated March 4, 2008, and the Developer currently is seeking an extension of that reservation of funds; now, therefore, be it

RESOLVED: That the City Council hereby amends Resolution No. 81111 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 City Administrator or his or her designee deems sufficient, by March 16, 2011; and be it

FURTHER RESOLVED: That if the Project is unable to secure commitments for full Project funding due to delays of State financing that are out of the control of the Developer; the City Administrator or his or her designee may authorize an additional time extension for Project funding within his or her discretion.

IN COUNCIL, OAKLAND, CALIFORNIA, MAR 16 2010, 2010

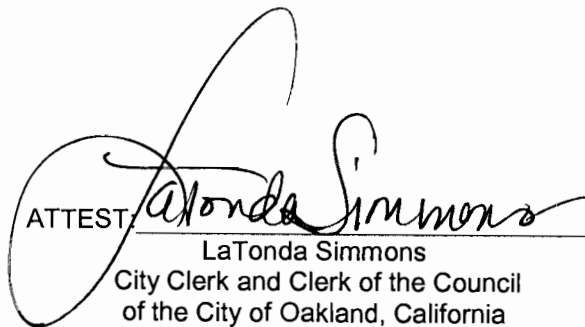
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, DE LE FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, AND PRESIDENT BRUNNER - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

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