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OAKLAND

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APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY  
OF THE CITY OF OAKLAND

2010-0039  
RESOLUTION NO. \_\_\_\_\_ C.M.S.

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**A RESOLUTION AMENDING RESOLUTION NO. 2008-0018 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 \$1,652,000 TO ALAMEDA COUNTY SOCIAL SERVICE AGENCY, FRED FINCH YOUTH CENTER, AND AFFORDABLE HOUSING ASSOCIATES JOINTLY FOR THE EMANCIPATION VILLAGE PROJECT LOCATED AT 3800 COOLIDGE AVENUE**

**WHEREAS**, Resolution No. 2008-0018 C.M.S. dated March 4, 2008 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$1,652,000, to Oakland Alameda County Social Service Agency, Fred Finch Youth Center, and Affordable Housing Associates (jointly the "Developer"), a nonprofit and public partnership devoted to the provision of affordable housing, for the Emancipation Village project, a 42 unit affordable housing project located at 3800 Coolidge Avenue in the City of Oakland (the "Project"); and

**WHEREAS**, the Resolution states that the loan is contingent upon the 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 substantially completed design, planning, and entitlement work and has received a commitment for funding from the Multifamily Housing Homeless Youth Program, Alameda County Social Services Agency, and Federal Home Loan Bank's Affordable Housing Program; however, an extension is required to finalize the remaining funding commitment from the State of California's Emergency Housing Assistance Program and Capital Development; and

**WHEREAS**, the Developer has submitted a request to the Agency to extend the Agency's funding reservation until March 4, 2011; and

**WHEREAS**, the Project previously received a reservation of Agency loan funds in the amount of \$1,652,000 by Agency Resolution No. 2008-0018 C.M.S.; and

**WHEREAS**, previously reserved loan funds of \$1,000,000 are available in Low Mod Operations Fund (9580), Housing Development Organization (88929), Low Mod Housing Development Project (P209310); and

**WHEREAS**, previously reserved loan funds of \$652,000 are available in 2000 Affordable Housing Set-Aside Bond Fund (9583), Housing Development Organization (88929), 2000 Housing Bond Project (P209310); now, therefore, be it

**RESOLVED:** That the Agency Administration hereby amends Resolution No. 2008-0018 C.M.S. to provide that the loan is contingent upon 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 March 4, 2011; and be it

**FURTHER RESOLVED:** That if the Developer is unable to secure commitments for full Project funding due to delays of State financing that are out of control of the Developer, the Agency Administrator or his or her designee may approve a time extension of Project funding within his or her discretion.

IN AGENCY, OAKLAND, CALIFORNIA, MAR 16 2010, 2010


**PASSED BY THE FOLLOWING VOTE:**

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

NOES- 0

ABSENT- 0

ABSTENTION- 0

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