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REDEVELOPMENT AGENCY  
- OF THE CITY OF OAKLAND

RESOLUTION No. 00 - 63 C.M.S.

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**RESOLUTION AUTHORIZING JUBILEE WEST, INC. TO TRANSFER A \$195,000 REDEVELOPMENT AGENCY LOAN TO OAKLAND POINT LIMITED PARTNERSHIP FOR A THIRTY-ONE UNIT REHABILITATION PROJECT AND AUTHORIZING RECONVEYANCE OF THE DEED OF TRUST AND FORGIVENESS OF ACCRUED INTEREST ON THE LOAN TO JUBILEE WEST, INC.**

**WHEREAS**, the Redevelopment Agency of the City of Oakland ("Agency") authorized a \$1,251,606 loan commitment on June 6, 2000 (Resolution No 00-26 C.M.S.), to the Oakland Point Limited Partnership ("Developer") for the thirty-one unit Oakland Point Limited Partnership ("OPLP") rehabilitation project ("Project"), and

**WHEREAS**, the properties known as 1442-46 10<sup>th</sup> St., 1430 10<sup>th</sup> St., 963 Center St., 1734 9<sup>th</sup> St., and 1501 8<sup>th</sup> St. are included in the Project, and

**WHEREAS**, the Agency loaned \$195,000 to Jubilee West, Inc. in 1983 to assist in the rehabilitation of the properties known as 1442-46 10<sup>th</sup> St., 1430 10<sup>th</sup> St., 963 Center St., 1734 9<sup>th</sup> St., and 1501 8<sup>th</sup> St. and this loan is secured by a deed of trust on these five properties, and

**WHEREAS**, the Developer is securing new financing to rehabilitate the Project. and

**WHEREAS**, the lenders that will be making the new loans to the Partnership for the Project are requiring that existing loans be modified, extended or paid off, and

**WHEREAS**, the Agency has a commitment to assist the Developer in putting the Project on a secure financial footing so as to ensure that the Project will provide quality housing for low income families, and

**WHEREAS**, the Developer has requested that the interest that has accrued on the existing loan be forgiven in recognition that neither Jubilee West nor the Project has the resources to pay the accrued interest and in recognition that the Project's viability would be enhanced with a reduction of the indebtedness, and

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**WHEREAS**, the Project will benefit from having the existing deed of trust reconveyed to Jubilee West and the existing Agency loan to the Partnership of \$1,251,606 increased by \$195,000 to \$1,446,606 for the Project, and

**WHEREAS**, the Project will retain and improve the supply of low and moderate income housing available in the City; now, therefore be it

**RESOLVED**: That the Agency hereby authorizes the Agency Administrator or his designee to reconvey to Jubilee West, Inc., the deed of trust that provides the security for a loan with a principle amount of \$195,000 and to forgive the interest that has accrued on the loan: and be it further

**RESOLVED**: That the Agency hereby authorizes the Agency Administrator or his designee to approve the assignment or other form of transfer by Jubilee West to OPLP or an affiliated entity approved by the Agency Administrator, of a \$195,000 Agency loan, thereby increasing the total Agency loans to OPLP to an amount not to exceed \$1,446,606 for the benefit of the Project; 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 loan shall be secured by a deed of trust on the Project 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 new deed of trust and/or recorded restrictions to a 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 of the Agency; and be it further

**RESOLVED**: That all grant documents shall be reviewed and approved by Agency counsel, the Office of the City Attorney, for form and legality prior to execution, and copies will be placed on file with the City Clerk; 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 grant, 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, NOV 14 2000, 2000

PASSED BY THE FOLLOWING VOTE:


AYES- BRUNNER, CHANG, MILEY, NADEL, REID, <sup>WAN</sup>RUSSO, SPEES, AND CHAIRPERSON DE LA FUENTE, - 9

NOES- None

ABSENT- None

ABSTENTION- None

Excused- De la Fuente - 1

ATTEST:   
CEDA FLOYD  
Secretary of the Redevelopment Agency  
of the City of Oakland

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