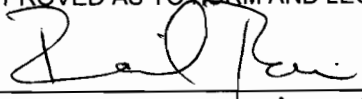


2011 FEB 24 AM 11:43

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
RESOLUTION NO. 2011-0019 C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2009-0031 C.M.S. TO EXTEND THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$1,655,000 TO RESOURCES FOR COMMUNITY DEVELOPMENT FOR THE ELDRIDGE GONAWAY COMMONS PROJECT LOCATED AT 1165 THIRD AVENUE

WHEREAS, Resolution No. 2009-0031 C.M.S. dated March 17, 2009 (the "Resolution") authorized a preservation and rehabilitation loan in an amount not to exceed \$1,655,000 to Resources for Community Development (the "Developer"), a nonprofit developer devoted to the provision of affordable housing, for the Eldridge Gonaway Commons project, a 40 unit affordable housing project located at 1165 Third 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 land portion of the Project is owned by an affiliate of Oakland Community Housing, Inc., and the Developer has diligently pursued achieving site control of the improvements through negotiations with the owner and is now pursuing other means of gaining ownership of the Project improvements; and

WHEREAS, Developer has submitted a request to the Agency to extend the Agency's funding reservation until March 15, 2012; now, therefore, be it

RESOLVED: That the Agency hereby amends Resolution No. 2009-0031 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 15, 2012.

MAR 3 2011

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2011

PASSED BY THE FOLLOWING VOTE:

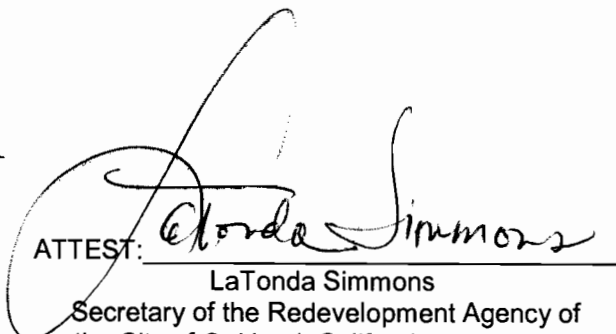
AYES- ~~BROOKS~~, BRUNNER, ~~DE LA FUENTE~~, KAPLAN, KERNIGHAN, NADEL, SCHAAF, AND CHAIRPERSON REID - 6

NOES- 0

ABSENT- 0

ABSTENTION- 0

Excused- Brooks, De La Fuente - 2

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