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APPROVED AS TO FORM AND LEGALITY:


DEPUTY CITY ATTORNEY

OAKLAND CITY COUNCIL

Resolution No. 77666 C.M.S.

A RESOLUTION APPROVING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY AND A.F. EVANS DEVELOPMENT, INC., FOR THE HOUSEWIVES MARKET RESIDENTIAL DEVELOPMENT PROJECT TO MODIFY THE TERMS OF THE \$1,947,060 AGENCY LOAN

WHEREAS, Council Resolution No. 76481 C.M.S. approved the sale of Redevelopment Agency-owned property on the block bounded by 8th Street, 9th Street, Clay Street, and Jefferson Street to A.F. Evans Development, Inc. ("Evans"), to develop the Housewives Market Residential Project (the "project") consisting of 174 units of market rate for-sale housing on the upper floors, with 28 micro-loft units on the ground floor to be used for live-work, work-live, office, residential or retail on the property; and

WHEREAS, the DDA was executed by Evans and the Agency as of June 25, 2001; and

WHEREAS, Council Resolution No. 77046 C.M.S. approved a First Amendment to the Disposition and Development Agreement with Evans to allow the project to be developed in two phases, to sell the land for the first phase for \$2,320,000 and to provide an Agency land acquisition loan of an amount not to exceed \$1,947,060; and

WHEREAS, the DDA as amended was executed as of May 3, 2002; and

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WHEREAS, Evans wishes to be allowed to revise the terms of the Agency loan to meet underwriting requirements of Fannie Mae, the equity investor for the project; and

WHEREAS, Fannie Mae requires that the loan be structured as a predevelopment loan for Phase 2 to properly allocate costs between the two phases; and

WHEREAS, Evans proposes to cause A.F. Evans Company, Inc., its parent company, to make a corporate guaranty of the loan and further proposes to pledge the return of its equity, preferred return and profit from Phase 1 of the project to repayment of the Agency loan; and

WHEREAS, the Council wishes to approve these changes; now, therefore, be it

RESOLVED: That the Council hereby approves the change in the Housewives Market Residential Project Agency loan to modify the terms as authorized by Redevelopment Agency resolution.

IN COUNCIL, OAKLAND, CALIFORNIA, MAR 11 2003, 2003


PASSED BY THE FOLLOWING VOTE:

AYES- ~~BROOKS~~, BRUNNER, CHANG, ~~NADDEL~~, QUAN, REID, WAN, AND PRESIDENT DE LA FUENTE - 6

NOES- Nadel - 1

ABSENT-

ABSTENTION- BROOKS - 1

ATTEST: 
CEDA FLOYD
City Clerk and Clerk of the Council,
City of Oakland