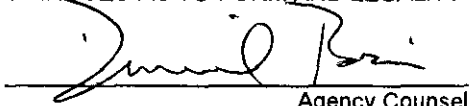


FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

2003 JUL 10 PM 6:40

APPROVED AS TO FORM AND LEGALITY:

  
Agency Counsel

REDEVELOPMENT AGENCY  
OF THE CITY OF OAKLAND

RESOLUTION NO. 2003-61 C.M.S.

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A RESOLUTION AMENDING RESOLUTION NOS. 91-1, 91-22, 93-42, AND 97-45 C.M.S. TO AUTHORIZE THE CONVERSION OF \$981,048 IN LOANS MADE TO EAST BAY HABITAT FOR HUMANITY FOR ACQUISITION AND SITE IMPROVEMENTS FOR HABITAT VILLAGE, 40 SINGLE FAMILY HOMES AT 352-360 AND 377-383 105<sup>TH</sup> AVENUE, TO FORGIVABLE LOANS

**WHEREAS**, the Redevelopment Agency has passed Resolution Numbers 91-1, 91-22, 93-42, and 97-45 C.M.S. committing a total of \$1,176,715 of loan funds to East Bay Habitat for Humanity (the "Developer") for the acquisition and development of a 40 unit housing development for low income homeownership at 352-360 and 377-383 105<sup>TH</sup> Avenue, known as Habitat Village (the "Project"); and

**WHEREAS**, the Developer is a non-profit organization devoted to the provision of affordable housing with an unique program that reduces the percentage of Redevelopment Agency contributions, provides for purchasers to substitute sweat equity for a down payment, and provides purchasers with a zero interest loans, thereby resulting in houses being sold to low income households; and

**WHEREAS**, the Developer completed the Project and required only \$981,048 of the Redevelopment Agency commitment, thereby releasing \$195,667 which has been made available to other affordable housing projects; and

**WHEREAS**, the total cost for developing the Project was \$5,168,000 (approximately \$129,000 per house) which was \$2,075,000 over the initial projections; and

**WHEREAS**, the Redevelopment Agency's disbursed loan payments totaling \$981,048 are only nineteen percent (19%) of the total Project cost; and

**WHEREAS**, the Developer is an Oakland based nonprofit affordable housing developer that has demonstrated that it has built quality homes through its program for low income

household ownership and has expressed a commitment to continue to develop similar housing in Oakland; and

**WHEREAS**, the Developer has stated that the forgiveness of the \$981,048 loan will assist Developer in proceeding with current and future Oakland housing projects, and will enter into an agreement with the Redevelopment Agency to restrict the loan payments that would have been paid to the Redevelopment Agency over thirty years to fund Oakland housing projects that would benefit low income households; now, therefore, be it

**RESOLVED:** That the Redevelopment Agency hereby amends Resolution Numbers 91-1, 91-22, 93-42, and 97-45 C.M.S. to authorize the Agency Administrator or his or her designee to forgive \$981,048 in development loans to Developer for the Project, provided that the Developer enters into an agreement with the Redevelopment Agency to restrict an amount equal to the loan payments that would have been paid to the Redevelopment Agency over thirty years to fund the Developer's Oakland housing development projects that will benefit low income households; and be it further

**RESOLVED:** That the forgiveness of the loan shall be contingent on and subject to such other appropriate terms and conditions as the Agency Administrator or his or her designee may establish; and be it further

**RESOLVED:** That all loan-related documents shall be reviewed and approved by Agency Counsel for form and legality prior to execution, and copies will be placed on file with the Agency Secretary; and be it further


**RESOLVED:** That the Agency hereby appoints the Agency Administrator or his or her designee as agent of the Agency to conduct negotiations, execute documents , and take any other action with respect to the forgiveness of the loans consistent with this Resolution and its basic purpose.

**JUL 29 2003**

IN AGENCY, OAKLAND, CALIFORNIA, \_\_\_\_\_, 2003

**PASSED BY THE FOLLOWING VOTE:**

- AYES- BROOKS, BRUNNER, CHANG, NADEL, QUAN, REID, WAN, AND CHAIRPERSON DE LA FUENTE-8
- NOES- 0
- ABSENT- 0
- ABSTENTION- 0

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