

APPROVED AS TO FORM AND LEGALITY:


Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 79786 C.M.S.

**A RESOLUTION AMENDING RESOLUTION NO. 78362
C.M.S. TO REDUCE THE NUMBER OF UNITS FROM 38
TO 36 FOR THE SEVEN DIRECTIONS PROJECT
LOCATED AT 2946 INTERNATIONAL BOULEVARD**

WHEREAS, the Redevelopment Agency authorized an affordable housing development loan in an amount not to exceed \$3,289,000 to East Bay Asian Local Development Corporation and Native American Health Center (together, the "Developers") for the Seven Directions Project, formerly known as the Native American Health Center Project, located at 2946 International Boulevard (the "Project") by Redevelopment Agency Resolution No. 2003-09 C.M.S., dated February 25, 2003; and

WHEREAS, Developers later formed a nonprofit corporation, Seven Directions, Inc. (the "Developer"), to serve as the owner and developer of the Project; and

WHEREAS, on February 17, 2004, the City Council adopted Resolution No. 78362 C.M.S. authorizing an additional loan in an amount not to exceed \$1,216,600 to the Developer to fill a gap created due to a change in the financing options for the Project; and

WHEREAS, the original proposal included 38 affordable housing units and the Native American Health Center in a six-story building; and

WHEREAS, there have been significant increases in construction costs since the Developer originally submitted the proposal; and

WHEREAS, the Developer has proposed that the original plan be revised to reduce the number of floors from six to five to lower the construction costs; and

WHEREAS, the total number of residential units will need to be reduced from 38 to 36 to accommodate the revision to the plan; now, therefore be it

RESOLVED: That the City Council hereby amends Resolution No. 78362 C.M.S. to reduce the total number of units in the Project from 38 to 36 units.

IN COUNCIL, OAKLAND, CALIFORNIA, MAR - 7 2006, 2006

PASSED BY THE FOLLOWING VOTE:

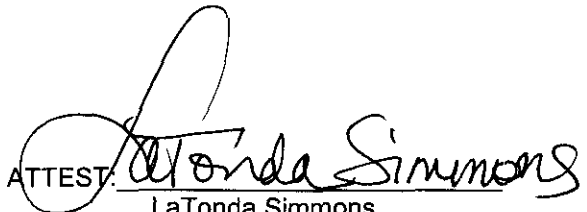
AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, ~~REID~~, AND
PRESIDENT DE LA FUENTE 

NOES- 

ABSENT- 

ABSTENTION- 

Excused - Reid
De la Fuente - 2

ATTEST: 
LaTonda Simmons
City Clerk and Clerk of the Council
of the City of Oakland, California
of the City of Oakland