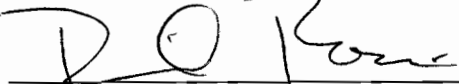


FILED
OFFICE OF THE CITY CLERK
OAKLAND

2010 FEB 25 AM 9:42

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
2010 - 0038
RESOLUTION No. _____ C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2009-0020 C.M.S. TO INCREASE THE AMOUNT OF AN AFFORDABLE HOUSING DEVELOPMENT LOAN TO BRIDGE HOUSING CORPORATION FOR THE ST. JOSEPH'S FAMILY PHASE II PROJECT AT 2647 INTERNATIONAL BOULEVARD BY \$1,314,000 FOR A TOTAL AGENCY LOAN AMOUNT OF \$4,333,656, AND TO EXTEND FOR SIX MONTHS THE AMOUNT OF TIME FUNDS ARE RESERVED FOR THE PROJECT

WHEREAS, Resolution No. 2009-0020 C.M.S. dated March 17, 2009 authorized an affordable housing development loan in an amount not to exceed \$3,019,656 to BRIDGE Housing Corporation (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the St. Joseph's Family Phase II project (the "Project"), a 58-unit housing project in the City of Oakland; and

WHEREAS, Developer also received a City loan commitment of \$3,850,344 from the HOME Investment Partnership Program; and

WHEREAS, on September 4, 2009, the Redevelopment Agency and the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, Developer has substantially completed design and planning work but did not achieve an award of low income housing tax credits and has incurred a funding shortfall due to the drop in value of tax credits; and

WHEREAS, Developer submitted a proposal in response to the NOFA for additional funds; and

WHEREAS, the Agency funding commitment expires on September 17, 2010, and the Developer may require additional time to obtain financing commitments; and

WHEREAS, the Project is located in the Coliseum Redevelopment Project Area; and

WHEREAS, at least 57 Project units will be rented at prices affordable to households earning no more than 60% of area median income; and

WHEREAS, the City of Oakland's Consolidated Plan for Housing and Community Development indicates that there is a need for affordable rental housing, and has identified this activity as a priority; and

WHEREAS, the Project is consistent with the Agency's Project Development Guidelines, and the Developer meets the Agency's Threshold Developer Criteria; and

WHEREAS, the Project will increase and improve the supply of low and moderate income housing available in the City of Oakland, is an eligible use of the Agency's Low and Moderate Income Housing Fund under California Health and Safety Code Sections 33334.2 and 33334.3, and will benefit the redevelopment project areas in the City of Oakland by providing affordable housing opportunities within the community that will enhance the economic viability and redevelopment potential of the project areas; and

WHEREAS, no other reasonable means of private or commercial financing of the Project at the same level of affordability and quantity are reasonably available to Developer other than the Low and Moderate Income Housing Fund; and

WHEREAS, the Agency is the Responsible Agency and the City is the Lead Agency for this Project for purposes of environmental review under the California Environmental Quality Act of 1970 ("CEQA"); and

WHEREAS, the requirements of CEQA, the CEQA Guidelines as prescribed by the Secretary for Resources, and the provisions of the Environmental Review Regulations of the City of Oakland have been satisfied by that Mitigated Negative Declaration and a Finding of No Significant Impact adopted by the City on December 19, 2007, for the Project; and

WHEREAS, none of the circumstances necessitating additional CEQA review of the Project are present; and

WHEREAS, previously reserved loan funds of \$3,019,656 are available in the 2006 Affordable Housing Set-Aside Bond Fund (9584), Housing Development Organization (88929), 2006 Housing Bond project (L290410); and

WHEREAS, previously reserved loan funds of \$2,112,322 are available in the Low Mod Operations Fund (9580), Housing Development Organization (88929), Housing Development Program project (P209310); and

WHEREAS, previously reserved loan funds of \$464,467 are available in the 2000 Affordable Housing Set-Aside Bond Fund (9583), Housing Development Organization (88929), Housing Development Program project (P151710); and

WHEREAS, previously reserved loan funds of \$442,867 are available in the 2006 Affordable Housing Set-Aside Bond Fund (9584), Housing Development Organization (88929), Housing Development Program project (L290410); and

WHEREAS, additional funds are available from the Agency's Low and Moderate Income Housing Fund to assist the Project; now, therefore, be it

RESOLVED: That Redevelopment Agency Resolution No. 2009-0020 C.M.S. is hereby amended to increase the amount of the Agency loan by \$1,314,000 for a total Agency loan amount not to exceed \$4,333,656; and be it

FURTHER RESOLVED: That \$1,314,000 shall be allocated from the Low and Moderate Income Housing Fund (9580), Housing Development Organization (88929), Housing Development Program project (P209310) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the Low and Moderate Income Housing Fund, the 2000 Affordable Housing Set-Aside Bond funds, the 2006 Affordable Housing Set-Aside Bond funds, and the HOME Investment Partnership Program to cover both the Agency loan of \$4,333,656 and the City development loan of \$3,850,344; and be it

FURTHER RESOLVED: That the combined totals of the City and Agency loans shall not exceed \$8,184,000; and be it

FURTHER RESOLVED: That the loan as increased shall be subject to the same terms and conditions as those set forth in the original authorizing resolution as amended; and be it

FURTHER RESOLVED: That the Agency hereby amends Resolution No. 2009-0020 C.M.S., to provide that the loan is contingent on 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 no later than March 16, 2011; and be it

FURTHER RESOLVED: That if the Project is unable to secure commitments for full Project funding due to delays of state financing that are out of control of the Developer, the Agency Administrator or his or her designee may establish an extension of Project funding within his or her discretion; and be it

FURTHER RESOLVED: That the Agency hereby appoints the Agency Administrator and his or her designee as agent of the Agency to conduct negotiations, execute documents, administer the loan, extend or modify the repayment terms, 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, MAR 16 2010, 2010

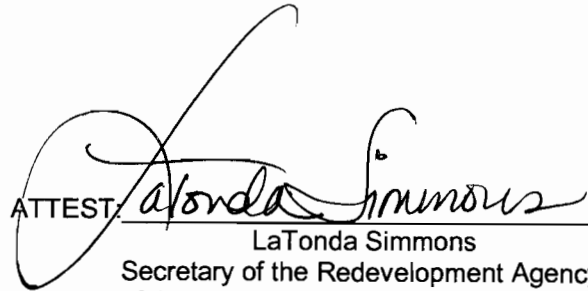
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, AND
CHAIRPERSON BRUNNER - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

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