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OAKLAND

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APPROVED AS TO FORM AND LEGALITY:


Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 83249 C.M.S.

A RESOLUTION AMENDING RESOLUTION NOS. 80477 AND 81845 C.M.S. TO PERMIT SAVINGS AT THE ST. JOSEPH'S SENIOR APARTMENT PROJECT AT 2647 INTERNATIONAL BOULEVARD TO BE ADDED TO THE DEVELOPMENT LOAN FOR THE ST. JOSEPH'S FAMILY APARTMENTS PROJECT AT THE SAME ADDRESS

WHEREAS, on March 20, 2007, Resolution No. 80477 C.M.S. authorized a loan of \$3,991,000 to BRIDGE Housing, Inc. ("BRIDGE") to assist with the development of the 73-unit St. Joseph's Senior Apartments (the "Senior Project"); and

WHEREAS, BRIDGE intends to develop the 62-unit St. Joseph's Family Apartments (the "Family Project") on the site adjacent to the Senior Project; and

WHEREAS, on March 17, 2009, Resolution No. 81845 C.M.S. authorized a loan of \$3,850,344 to BRIDGE to assist with the development of the Family Project; and

WHEREAS, BRIDGE anticipates that savings will be realized at the Senior Project which can be productively invested at the Family Project; and

WHEREAS, none of the circumstances necessitating additional CEQA review are present; now, therefore, be it

RESOLVED: That the City Council hereby amends Resolution No. 80477 C.M.S. and Resolution No. 81845 C.M.S to provide that any City loan funds remaining at the completion of the Senior Project may be added to the loan amount authorized for the Family Project; and be it

FURTHER RESOLVED: That if such a transfer of funds is made, the loan documents for the projects shall be amended accordingly.

IN COUNCIL, OAKLAND, CALIFORNIA, MAR 3 2011, 2011

PASSED BY THE FOLLOWING VOTE:

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

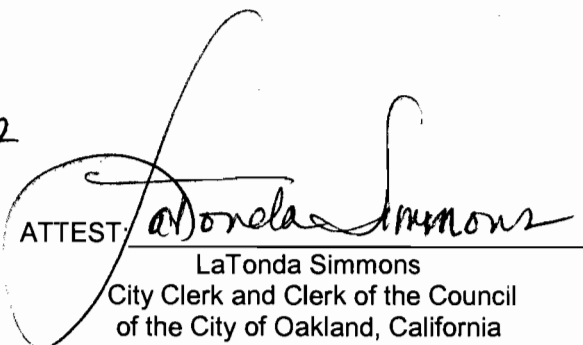
NOES- 0

ABSENT- 0

ABSTENTION- 0

Excused- Brooks, De La Fuente - 2

ATTEST


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