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OAKLAND

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REVISED 4/1/2003

APPROVED AS TO FORM AND LEGALITY:


AGENCY COUNSEL

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

RESOLUTION NO. **2003-18** C.M.S.

RESOLUTION AUTHORIZING AN AGENCY PREDEVELOPMENT LOAN IN AMOUNT NOT TO EXCEED \$25,000 AND A CONTINGENT REIMBURSEMENT PAYMENT IN AN AMOUNT NOT TO EXCEED \$75,000 TO UNIDEV, LLC, FOR A FEASIBILITY STUDY TO INVESTIGATE THE DEVELOPMENT OF 250 OR MORE UNITS OF WORKFORCE HOUSING IN OAKLAND

WHEREAS, the Redevelopment Agency of the City of Oakland has a policy of creating housing opportunities, particularly affordable housing, within City limits; and

WHEREAS, UniDev, LLC, ("Developer") is a for-profit organization devoted to facilitating large scale development for public entities; and

WHEREAS, the Developer proposes to facilitate the development of a 250 unit or larger housing development in the City of Oakland (the "Project") in cooperation with other entities; and

WHEREAS, at least half of the Project units will be rented or sold at prices affordable to low-income households of four persons or more; and

WHEREAS, Project units will provide a valuable source of accessible, affordable workforce housing and an opportunity to help revitalize Oakland neighborhoods; and

WHEREAS, the Developer has proposed to advance funds and in-kind donations of up to \$75,000 for a feasibility study (the "Study") of the Project, and has proposed that the Agency provide a \$25,000 predevelopment loan to help fund the Study; and

WHEREAS, the Developer has had proven success in undertaking large-scale residential development on publicly-owned land while efficiently utilizing public resources; and

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

WHEREAS, the loan will help fund a Study that could potentially lead to a Project that would increase and improve the supply of low and moderate income housing available in the City of Oakland; and

WHEREAS, the loan and other funding 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 Study are reasonably available to Developer other than the Low and Moderate Income Housing Fund; and

WHEREAS, the Agency is the Lead Agency for this action 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; and

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

RESOLVED: That the Redevelopment Agency hereby authorizes the Agency Administrator or his designee to provide a predevelopment loan to the Developer in an amount not to exceed \$25,000 to help fund a Study regarding the feasibility of developing a Project; and be it further

RESOLVED: That the loan shall be provided at no interest; and be it further

RESOLVED: That the loan shall be repaid following completion of the Study and the decision by the City or Agency and the other Project participants to move forward with a Project; and be it further

RESOLVED: That the loan shall be forgiven if the Project participants determine based on the Study that a Project is not feasible, or if the Agency and City choose not to move forward with a Project determined to be feasible; and be it further

RESOLVED: That the Redevelopment Agency hereby authorizes the Agency Administrator or his designee to provide an additional payment to the Developer in an amount not to exceed \$75,000 to reimburse the Developer for its Project predevelopment costs, with such payment contingent on the Project participants' determination, based on the Study, that a Project is feasible and the Agency's and City's decision not to pursue the feasible Project; and be it further

RESOLVED: That the Study will not commence nor Agency funds be spent, until a memorandum of understanding identifying specific sites sufficient to develop a Project to be examined has been approved by the City Council or Agency governing body and signed by other agencies who own or control these land resources; and be it further

RESOLVED: That all Agency funding shall come from the Agency's Low and Moderate Income Housing Fund; and be it further

RESOLVED: That the contribution is contingent on the availability of sufficient funds in the Low and Moderate Income Housing Fund; and be it further

RESOLVED: That as a condition of the Agency's loan and other funding, the Agency will require that appropriate restrictions on Project occupancy, rents/sales prices and operations be recorded against Project improvements; and be it further

RESOLVED: That the funds for this loan and other funding will be reserved for a period of no more than one year from the date of this Resolution; and be it further

RESOLVED: That the loan and other funding 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 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 has independently reviewed and considered this environmental determination, and the Agency finds and determines, that this action complies with CEQA because it is exempt from CEQA pursuant to Section 15262 (feasibility and planning studies) and Section 15306 (information collection) of the CEQA Guidelines; and be it further

RESOLVED: That the Agency Administrator or his or her designee shall cause to be filed with the County of Alameda a Notice of Exemption for this action; 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 contract, extend or modify the repayment terms, and take any other action with respect to the contract and the Project consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, APR 01 2003, 2003

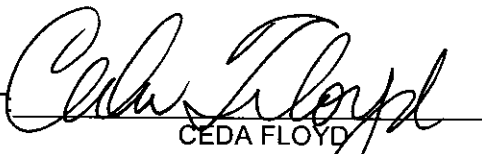
PASSED BY THE FOLLOWING VOTE:

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