

FILED
OFFICE OF THE CITY CLERK
OAKLAND
Approved as to form and legality:
2005 JAN 27 PM 4:00
By: [Signature]
Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
2005-0014
RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN AMENDMENT TO REDEVELOPMENT AGENCY RESOLUTION NO. 2003-08 C.M.S. TO ALLOW AN EXTENSION OF TIME FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$1,146,100 TO BRIDGE HOUSING FOR THE MANDELA GATEWAY OWNERSHIP PROJECT LOCATED AT 1431 8TH STREET

WHEREAS, Redevelopment Agency Resolution No. 2003-08 C.M.S. dated February 25, 2003 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$1,146,100 to Bridge Housing, Inc. (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Mandela Gateway Ownership project (the "Project"), a fourteen unit housing project located at 1431 8th Street in the City of Oakland; and

WHEREAS, the Resolution states 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, within twelve months from the date of the Resolution; and

WHEREAS, the Developer secured development funds within twelve months of the date of the Resolution and began predevelopment work, and

WHEREAS, subsequently, primarily due to tremendous increase in insurance costs, there has been a significant increase in development costs, which created a funding gap, and

WHEREAS, the Developer is in the process of obtaining funding to cover the funding gap from non-City/Agency sources to move forward with construction of the Project; and

WHEREAS, the Developer submitted a request to the Redevelopment Agency to extend its funding commitment until February 25, 2006, while the Developer seeks funding to close the gap; and

WHEREAS, the Development loan funds in the amount of \$1,146,100 were allocated from the Low Mod Operations Fund (9580), Housing Development Org (88929), Housing Development Program Projects (P209310) now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes an amendment to Resolution No. 2003-08 C.M.S., allowing an extension of time until February 25, 2006 for its loan commitment to the Developer in an amount not to exceed \$1,146,100.

IN AGENCY, OAKLAND, CALIFORNIA, FEB 15 2005, 2005


PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, NADEL, QUAN, REID, AND CHAIRPERSON DE LA FUENTE, 7

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST 
LA TONDA SIMMONS
Interim Secretary of the Redevelopment Agency
of the City of Oakland