

By: 2005 JAN 27 PM 4:01
Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
RESOLUTION NO. 2005-0018 C.M.S.

A RESOLUTION AUTHORIZING AN AMENDMENT TO REDEVELOPMENT AGENCY RESOLUTION NO. 2004-08 C.M.S. TO ALLOW A ONE YEAR EXTENSION OF AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$2,548,500 TO AFFORDABLE HOUSING ASSOCIATES, INC. FOR THE CALAVERAS TOWNHOMES PROJECT LOCATED AT 4856-4868 CALAVERAS AVENUE AND TO AMEND LOAN TERMS OF TWO SITE ACQUISITION LOANS IN THE TOTAL AMOUNT OF \$1,310,000

WHEREAS, Redevelopment Agency Resolution No. 2004-08 C.M.S. dated February 17, 2004 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$2,548,500 (the "Development loan") to Affordable Housing Associates (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Calaveras Townhomes Project (the "Project"), a twenty-eight (28) unit ownership housing project at 4856-4868 Calaveras Avenue 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 Resolution authorized consolidation of two Site Acquisition loans provided for the acquisition of the Project site, in the amount of \$650,000 for 4856-4862 Calaveras Avenue, and \$660,000 for 4868 Calaveras Avenue, for a total amount of \$1,310,000, into the Development loan, for a new total development loan in an amount not to exceed \$3,858,424

WHEREAS, the loan for the 4868 Calaveras Avenue Site Acquisition was initially due on July 17, 2004, but was extended until February 17, 2005, the expiration date of the Development loan commitment ; and

WHEREAS, the Developer proposed to change the homeownership type of the Project from typical condominiums to limited-equity housing cooperatives, and the proposal is currently being examined by the Agency, and

WHEREAS, due to the reconfiguration of the Project, there has been a delay in the predevelopment schedule, and the Developer will not be able to secure full Project funding by the expiration date of the Development loan commitment, and

WHEREAS, the Developer submitted a request to the Redevelopment Agency to extend its Development funding commitment for an additional twelve months until February 17, 2006, to allow the Redevelopment Agency to complete its review of the Developer's proposal and the Developer to obtain full Project financing, and

WHEREAS, the Developer also requested extensions of the Site Acquisition loans for 4856-62 Calaveras Avenue and 4868 Calaveras Avenue, which are due on March 13, 2005 and on February 17, 2005, respectively; and

WHEREAS, Redevelopment Agency Resolution No. 00-55, dated July 25, 2000, allows the Agency Administrator or his or her designee to extend the repayment term of the Site Acquisition loan up to three years; and


WHEREAS, the Development loan funds were allocated as follows: \$1,548,500 from the Low Mod Operations Fund (9580), Housing Development Org (88929), Housing Development Program – Central District (P209310) and \$1,000,000 from the 2000 Affordable Housing Set-Aside Bond funds (9583), Housing Development Org (88929), Housing Bond Projects 2000 (P151710); now, therefore, be it


RESOLVED: That the Redevelopment Agency hereby authorizes an amendment to Resolution No. 2004-08 C.M.S., allowing an extension of its loan commitment in the amount not to exceed \$2,548,500 for twelve months, until February 17, 2006; and be it further


RESOLVED: That the 4856-62 Calaveras Avenue Site Acquisition loan shall be extended until July 17, 2007, and the 4868 Calaveras Avenue Site Acquisition loan shall be extended until March 13, 2008.

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, 

NOES- 

ABSENT- 

2005-00₃13

ABSTENTION-

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ATTEST:


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