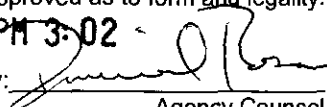


FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

Approved as to form and legality:

2004 DEC - 1 PM 3:02

By:   
Agency Counsel

REDEVELOPMENT AGENCY  
OF THE CITY OF OAKLAND

RESOLUTION No. 2004-72 C.M.S.

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**A RESOLUTION TO AMEND RESOLUTION NO. 2004-11  
C.M.S. TO INCREASE THE MAXIMUM INCOME LIMIT  
FOR QUALIFIED PURCHASERS TO 100% OF AREA  
MEDIAN INCOME FOR THE SAUSAL CREEK  
TOWNHOMES PROJECT LOCATED AT 2464 26<sup>TH</sup>  
AVENUE**

**WHEREAS**, on February 17, 2004, the Redevelopment Agency adopted Resolution No. 2004-11 C.M.S. authorizing a development loan in an amount not to exceed \$2,329,000 to Home Place Initiatives. (the "Developer") for the 17-unit Sausal Creek Townhomes Project located at 2464 26<sup>th</sup> Avenue (the "Project"); and

**WHEREAS**, the original proposal included a targeted income mix of nine units at 80% of Area Median Income ("AMI") and eight units at 100% of AMI; and

**WHEREAS**, recent inflation in the prices of concrete, steel and wood, in addition to other unexpected factors, contributed to the increase of the total development costs by half a million dollars since the time of Project proposal; and

**WHEREAS**, the Developer has requested that the original targeted maximum income limit for the nine units be increased from 80% of AMI to 100% of AMI, thereby increasing the sales proceeds to cover the increase in the development costs; and

**WHEREAS**, increasing the income limit to 100% of AMI would allow the developer to cover the gap without requesting additional City/Agency funding; now therefore, be it

**RESOLVED:** That the Redevelopment Agency hereby amends Resolution No. 2004-11 C.M.S. to increase the maximum income limit for nine

Project units from 80% of AMI to 100% of AMI, bringing the maximum income limit for all Project units to 100% of AMI.

**DEC 21 2004**

IN AGENCY, OAKLAND, CALIFORNIA, \_\_\_\_\_, 2004

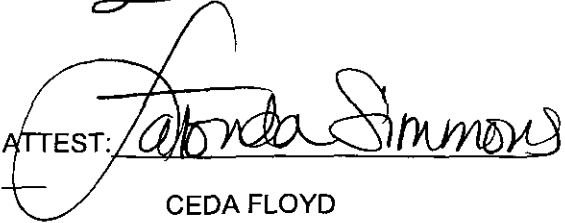
**PASSED BY THE FOLLOWING VOTE:**

AYES- BROOKS, ~~BRUNNER~~, CHANG, ~~NADEL~~, QUAN, REID, WAN, AND  
CHAIRPERSON DE LA FUENTE, - 6

NOES- Brunner, Nadel - 2

ABSENT- 0

ABSTENTION- 0

ATTEST: 

CEDA FLOYD  
Secretary of the Redevelopment Agency  
of the City of Oakland