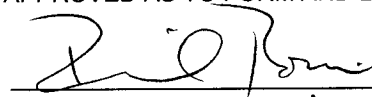


OFFICE OF THE CITY CLERK

2008 FEB 19 PM 3:28

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

RESOLUTION NO. 2008 - 0025 C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2006-0028 C.M.S. TO EXTEND TO MARCH 20, 2009, THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$3,000,000 TO THE OAKLAND HOUSING AUTHORITY FOR THE TASSAFARONGA VILLAGE PROJECT LOCATED AT 919 85TH AVENUE

WHEREAS, Resolution No. 2006-0028 C.M.S. dated March 7, 2006 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$3,000,000 to Oakland Housing Authority (the "Developer"), a public agency devoted to the provision of affordable housing, for the Tassafaronga Village project (the "Project"), a 60-unit housing project located at 919 85th 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, Resolution No. 2007-031 extended this time until March 20, 2008; and

WHEREAS, the Developer has increased the size of the Project's first phase from 112 units to 137 units, enabling the Developer to replace all 87 affordable housing units slated for demolition in Phase 1; and

WHEREAS, the Developer has secured funding commitments from the California Housing Finance Agency in the amount of \$1,000,000, from Wells Fargo Bank in the amount of \$29,869,000, and from the Environmental Protection Agency in the amount of \$162,000 to cover a portion of the funding gap; and

WHEREAS, the Developer submitted a request to the Agency to extend the Agency's funding reservation until March 20, 2009; and

WHEREAS, the previously reserved loan funds of \$3,000,000 are available in the Agency's 2006 Subordinated Housing Set-Aside Revenue Bonds Fund (9584), Housing Development Org (88929), Tassafaronga Village Rental Project (L290460); now, therefore, be it

RESOLVED: That the Agency hereby amends Resolution No. 2006-0028 C.M.S., to provide 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, by March 20, 2009.

IN AGENCY, OAKLAND, CALIFORNIA, MAR 4 2008, 2008

PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, REID AND CHAIRPERSON DE LA FUENTE - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST: 

LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland, California