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APPROVED AS TO FORM AND LEGALITY:

D. Lewis

Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

RESOLUTION No 2004-27 - C.M.S.

RESOLUTION TO AMEND REDEVELOPMENT AGENCY RESOLUTION
NO. 2003-07 C.M.S. TO CHANGE INTEREST RATE TERMS OF A
\$1,500,000 LOAN TO EAST BAY ASIAN LOCAL DEVELOPMENT
CORPORATION AND THE RELATED COMPANIES OF CALIFORNIA
JOINTLY FOR THE COLISEUM GARDENS – PHASE I PROJECT FROM
1% TO 0%

WHEREAS, on September 10, 2002, the Redevelopment Agency and the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, East Bay Asian Local Development Corporation, a nonprofit organization devoted to the provision of affordable housing, and the Related Companies of California, a California Limited Liability Company (jointly the "Developer"), submitted a proposal in response to the NOFA; and were selected for funding; and

WHEREAS, on February 25, 2003, the Redevelopment Agency adopted Resolution No. 03-07 C.M.S. authorizing a development loan in an amount not to exceed \$1,500,000 to East Bay Asian Local Development Corporation ("EBALDC") and The Related Companies of California, or to an affiliated entity approved by the Agency Administrator or her or his designee, to be used to develop the Coliseum Gardens – Phase I project ("Project") located at 6610, 6701, and 6733 Olmstead Street, for a term of 55 years, with an interest rate of 1 percent per year, with repayment to the Agency from surplus cash flow from the Project and other available funds during the term of the loan with the balance due at the end of the term, or on such other repayment terms and schedule as the Agency Administrator or his or her designee determines are in the best interests of the Agency and the Project; and

WHEREAS, EBALDC has formed Oakland Coliseum Housing Partners, L.P. ("Developer") with The Related Companies of California to develop the Project; and

WHEREAS, the Developer had originally proposed to develop the Project relying, as a significant source of funding, on tax credit investment equity generated by an application for 9% tax credits to the California Tax Credit Allocation Committee ("TCAC") but changes in TCAC regulations made this infeasible; and

WHEREAS, the Developer's substitute financing plan for the Project makes it necessary for the Agency to reduce the interest rate from 1 percent per year to 0 percent per year in order to make the substitute financing plan feasible; and


WHEREAS, the Redevelopment Agency wishes to reduce the interest rate to 0 percent per year in order to assist in making the Project feasible; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby amends Resolution No. 2003-07 C.M.S. to change the interest rate for the \$1,500,000 development loan to 0 percent per year.

IN AGENCY, OAKLAND, CALIFORNIA, JUN 1 2004, 2004

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