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2011 OCT 13 PM 6:19

APPROVED AS TO FORM AND LEGALITY:

  
Deputy City Attorney

## OAKLAND CITY COUNCIL

RESOLUTION No. 83641 C.M.S.

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**A RESOLUTION AMENDING RESOLUTION NO. 83252 C.M.S. TO CHANGE THE SOURCE OF FUNDS FOR A PORTION OF AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$3,168,000 TO THE EAST BAY ASIAN LOCAL DEVELOPMENT CORPORATION FOR THE CALIFORNIA HOTEL PROJECT FROM HUD HOME FUNDS TO HUD NEIGHBORHOOD STABILIZATION FUNDS AND STATE OF CALIFORNIA LOCAL HOUSING TRUST FUND PROGRAM FUNDS**

**WHEREAS**, Resolution No. 83252 C.M.S. dated March 3, 2011 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$3,168,000 to East Bay Asian Local Development Corporation (the "Developer") for the California Hotel housing project (the "Project"), rehabilitation of a 137 unit rental housing project located at 3501 San Pablo Avenue in the City of Oakland; and

**WHEREAS**, the Resolution allocated \$3,168,000 from HUD HOME funds for the loan; and

**WHEREAS**, funds are now available from HUD Neighborhood Stabilization Program 3 ("NSP3") funds that can be used only for foreclosed or abandoned low-income rental housing within certain areas of West Oakland; and

**WHEREAS**, funds also are now available from State of California Local Housing Trust Fund Program ("LHTFP") monies that can be used only for affordable rental housing projects with units restricted to households with incomes at or below 35 percent of area median income (AMI); now, therefore, be it

**RESOLVED:** That the City Council hereby amends Resolution No. 83252 C.M.S. to change the source of funds for a portion of the loan to the Project in an amount up to \$1,300,000 from HUD HOME funds to HUD NSP3 funds, as determined appropriate by the City Administrator; and be it

**FURTHER RESOLVED:** That \$1,300,000 shall be allocated from NSP3 funds in a fund number to be determined for this loan; and be it

**FURTHER RESOLVED:** That the City Council hereby amends Resolution No. 83252 C.M.S. to change the source of funds for a portion of the loan to the Project in an amount up to \$551,250 from HUD HOME funds to State of California LHTFP funds, as determined appropriate by the City Administrator; and be it

**FURTHER RESOLVED:** That \$551,250 shall be allocated and appropriated from LHTFP funds in a fund number to be determined for this loan; and be it

**FURTHER RESOLVED:** That the original amount allocated from the HUD-HOME Fund (2109), Housing Development Organization (88929), HOME Housing Development Project (G172111), for this loan shall be changed from \$3,168,000 to \$1,316,750.

**DEC - 6 2011**

IN COUNCIL, OAKLAND, CALIFORNIA, \_\_\_\_\_, 2011

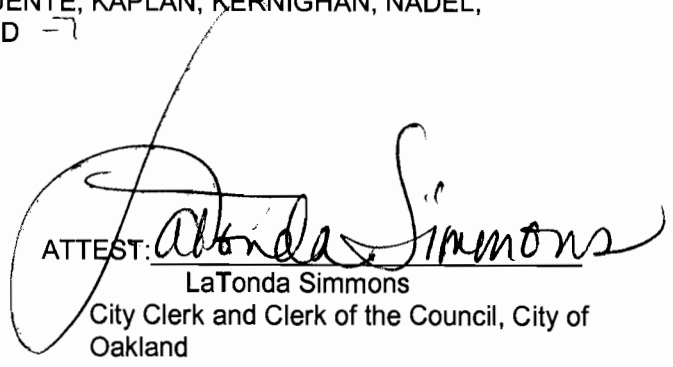
**PASSED BY THE FOLLOWING VOTE:**

AYES- BROOKS, BRUNNER, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, SCHAAF, AND PRESIDENT REID - 7

NOES- 0

ABSENT- 0

ABSTENTION- Brunner - 1

ATTEST:   
LaTonda Simmons  
City Clerk and Clerk of the Council, City of Oakland