

OFFICE OF THE CLERK
APPROVED AS TO FORM AND LEGALITY:
2006 SEP 14 AM 9:56
Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 80170 C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 63120 C.M.S. AUTHORIZING A \$1,350,000 HOUSING DEVELOPMENT LOAN TO FHP HOUSING ASSOCIATES FOR THE FOOTHILL PLAZA RENTAL PROJECT LOCATED AT 6311 FOOTHILL BOULEVARD TO CHANGE THE TERMS OF THE LOAN FROM A 30 YEAR AMORTIZING LOAN TO A 55 YEAR RESIDUAL RECEIPTS LOAN

WHEREAS, pursuant to Resolution No. 63120 C.M.S. adopted on June 25, 1985, the City Council authorized a \$1,350,000 affordable housing development loan to Foothill Plaza Partnership for the construction of Foothill Plaza at 6311 Foothill Boulevard; and

WHEREAS, Resolution No. 63120 C.M.S. provided that the loan would be amortized over a 30-year term; and

WHEREAS, on March 10, 2006, FHP Housing Associates ("Owner"), a nonprofit affiliate of Oakland Community Housing, Inc., acquired Foothill Plaza and assumed the loan, which had a balance of approximately \$1,054,053; and

WHEREAS, Owner proposes to rehabilitate Foothill Plaza and has requested that the City change the terms of the loan to more effectively compete for the additional needed funding from outside sources and to make the project financially feasible over the long term; now, therefore, be it

RESOLVED: That the City Council hereby amends Resolution No. 63120 C.M.S. to change the terms of the loan for Foothill Plaza from an amortized loan to a residual receipts loan, and from a 30-year term to a 55-year term; and be it

FURTHER RESOLVED: That the above amendment is contingent upon the Owner securing other funding commitments sufficient to obtain project feasibility to the satisfaction of the City Administrator; and be it

FURTHER RESOLVED: That the City Council hereby authorizes the City Administrator and his or her designee as agent of the City to negotiate and execute an amendment to the loan documents and other documents, and take any other action with respect to the loan and the amendment consistent with this Resolution and its basic purpose.

IN COUNCIL, OAKLAND, CALIFORNIA, OCT - 3 2006, 2006

PASSED BY THE FOLLOWING VOTE:

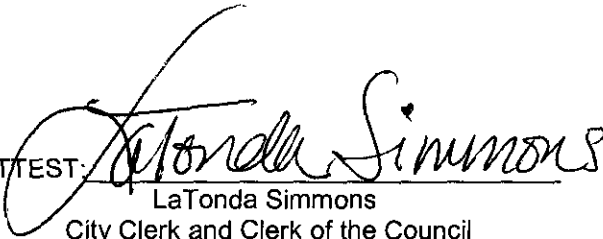
AYES- BROOKS, ~~BRUNNER~~, CHANG, KERNIGHAN, NADEL, QUAN, REID, ~~AND PRESIDENT~~
~~DE LA FUENTE~~ - 6

NOES- 0

ABSENT- Brunner - 1

ABSTENTION- 0

Excused- De La Fuente - 1

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