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OFFICE OF THE CITY CLERK  
OAKLAND

# CITY OF OAKLAND

## AGENDA REPORT

2009 OCT 29 PM 7:34

TO: Office of the City Administrator  
ATTN: Dan Lindheim  
FROM: Community and Economic Development Agency  
DATE: November 3, 2009

RE: **Supplemental Report To The Report On The Status Of The Oakland Community Land Trust's Funding Commitments To Fully Fund Acquisition And Rehabilitation Of All 200 Homes, As Well As Fund The First Year Of Organizational Operating Costs; And A Resolution Amending Resolution No. 81933 C.M.S To Modify The Terms Of The Neighborhood Stabilization Program (NSP) Loan To The Urban Strategies Council/Oakland Community Land Trust To Allow Conversion Of A Portion Of The NSP Loan To A Grant As Units Are Sold.**

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### SUMMARY

This report provides additional information requested by the members of the Community and Economic Development Committee at the October 27, 2009 meeting around the status of the Oakland Community Land Trust's (OakCLT) funding commitments to fully fund acquisition and rehabilitation of all 200 homes planned as part of OakCLT's project to acquire, rehabilitate and sell foreclosed single-family homes in certain target areas of West and East Oakland with funding from the City's Neighborhood Stabilization Program (NSP) grant.

### FISCAL IMPACT

There are no additional fiscal impacts associated with this supplemental report.

### KEY ISSUES AND IMPACTS

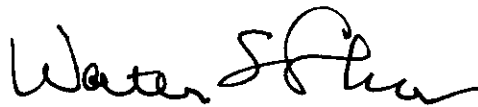
The committee requested staff to provide a chart (*Attachment A*) showing tasks the OakCLT needs to complete between April, 2009 and February, 2010, with check marks showing which ones have been accomplished, and if not accomplished, an explanation of what is required to complete the tasks.

Item: \_\_\_\_\_  
City Council  
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**ACTION REQUESTED OF THE CITY COUNCIL**

Staff requests that the City Council accept the status report on the Oakland Community Land Trust's funding commitments, and that the Council adopt the resolution amending Resolution No. 81933 C.M.S.

Respectfully Submitted,



Walter S. Cohen, Director  
Community and Economic Development Agency

Prepared by:  
Michele Byrd, Manager  
Community Development Block Grant Program

APPROVED AND FORWARDED TO  
CITY COUNCIL:

  
\_\_\_\_\_  
Office of the City Administrator

Item: \_\_\_\_\_  
City Council  
November 3, 2009

## OAKLAND COMMUNITY LAND TRUST (OakCLT) MILESTONE CHART

TASK	ACCOMPLISHED	EXPLANATION
Obtain predevelopment loan from City	√	
Determine terms/structure of resale restrictions and ground lease with community partners and City	√	
Negotiate and close NSP loan with City	√	
Secure commitments from permanent lenders (CalHFA)	√	
Secure commitments from construction lenders	√	While OakCLT has secured a \$1million construction loan commitment from NCB and is in further discussion with Catalyst for an additional \$1 million construction loan, they are still working with traditional banks for further financing.
Secure commitment for New Market Tax Credits		This may need intermediate steps about determining structure, etc. May need to mention that CDFI Clearinghouse has indicated it has credits to allocate pending underwriting, etc. (but we should see something from the Trust on this).
Secure additional project financing	√	OakCLT participated with city staff on citywide application for \$25m in NSP2 funds with \$8m designated for the OakCLT.
Secure grant funds for operations of the Oakland Community land Trust	√	OakCLT has secured \$75,000 of the needed \$125,000 and has submitted applications to Wells Fargo Bank Foundation and Union Bank Foundation for the remaining \$50,000.
Develop procedures with City for expedited inspection and cost estimate as pre-requisite for purchase of homes	√	
Develop standard purchase agreements with NCST	√	
NEPA clearance for the NSP Land Trust program completed	√	Individual properties still will need historic and other review.

## OAKLAND COMMUNITY LAND TRUST (OakCLT) MILESTONE CHART

TASK	ACCOMPLISHED	EXPLANATION
Submit 22 properties to SHPO for historic review required for NEPA	√	Not all 22 properties will necessarily be acquired.
Resolve issues to ensure rapid environmental review to comply with HUD requirements		OakCLT is working with City staff in pursuing a programmatic agreement with State Historic Preservation Office (SHPO) to expedite the process and meet the HUD requirements.
Acquire 20 homes		Due to the delay in the development and execution of the Loan Agreement, OakCLT has not been able to acquire any homes. Since the signing of the loan agreement on September 29, 2009, OakCLT is pursuing the acquisition of nine (9) properties. OakCLT should have at least ten (10) of the twenty (20) properties acquired by November 30, 2009.
Rehab 20 homes		OakCLT has a contractor who is ready to immediately start rehabilitation of the properties once they have been acquired. OakCLT should complete the rehabilitation of the first ten (10) properties acquired by February, 28, 2010.
Commit all NSP funds		OakCLT will have all the NSP funds committed to properties by the HUD required due date of October, 2010.
Complete 100 homes		Despite the delay in the signing of the loan agreement, OakCLT will meet the timeline submitted in their proposal to complete 100 homes by January, 2011, 18 months from the signing of the loan agreement.
Complete 200 homes		Despite the delay in the signing of the loan agreement, OakCLT will meet the timeline submitted in their proposal to complete 200 homes by July, 2013, 48 months from the signing of the Loan Agreement.