

FILED
OFFICE OF THE CITY CLERK
OAKLAND

2005 JAN 27 PM 4:01
Approved as to form and legality:

By: *DeWitt*
Deputy City Attorney

OAKLAND CITY COUNCIL
RESOLUTION No. 79068 C.M.S.

**A RESOLUTION AUTHORIZING AN AMENDMENT TO
RESOLUTION NO. 78361 C.M.S. TO ALLOW AN
EXTENSION OF TIME FOR AN AFFORDABLE
HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT
TO EXCEED \$1,901,740 TO CITIZENS HOUSING
CORPORATION FOR THE ALTENHEIM SENIOR
HOUSING PROJECT LOCATED AT 1720 MACARTHUR
BOULEVARD**

WHEREAS, Resolution No. 78361 C.M.S. dated February 17, 2004 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$1,901,740 to Citizens Housing Corporation (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Altenheim Senior Housing project (the "Project"), a 67 unit housing project located at 1720 MacArthur Boulevard 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 City Manager or his or her designee deems sufficient, within one year from the date of the Resolution; and

WHEREAS, on September 13, 2004, 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, Developer submitted a proposal in response to the September 13, 2004 NOFA amending their original proposal to include an additional 26 units of affordable housing and requesting additional loan funding of \$2,306,100; and

WHEREAS, Developer now proposes to develop a 93 unit housing project at 1720 MacArthur Boulevard in the City of Oakland (the "Project"); and

WHEREAS, adding 26 units of affordable housing at this time to the 67 previously funded units will allow the Developer to conduct all rehabilitation activities required at the historical Altheim complex at one time, resulting in greater efficiencies in acquiring funding and conducting construction; and

WHEREAS, a request to increase an existing Redevelopment Agency loan commitment by \$2,306,100 to fund the additional units is being recommended for approval to the Redevelopment Agency; and

WHEREAS, the Developer is in the process of obtaining funding to cover the funding gap from non-City/Agency sources to move forward with construction of the Project; and

WHEREAS, the Developer submitted a request to the City to extend its funding commitment until February 17, 2006, while the Developer seeks funding to close the gap; now, therefore, be it

RESOLVED: That the previously committed loan funds of \$1,778,560 are available in the HUD-HOME Fund (2109), Housing Development Organization (88929), Altheim Senior Housing Phase 1 HOME project (G256910); and be it further

RESOLVED: That the City Council hereby authorizes an amendment to Resolution No. 78361 C.M.S., allowing an extension of time for its loan commitment to the Developer in an amount not to exceed \$1,901,740 until February 17, 2006.

IN COUNCIL, OAKLAND, CALIFORNIA, FEB 15 2005, 2005


PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, NADEL, QUAN, REID AND CHAIRPERSON DE LA FUENTE, - 7

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST: 
LATONDA SIMMONS
Interim City Clerk and Clerk of the Council
of the City of Oakland