

APR 16 2011 10:40 AM

Approved as to form and legality  
  
Agency Counsel

## REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

Resolution No. 2011-0055 C.M.S.

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**AGENCY RESOLUTION AUTHORIZING THE  
COMMENCEMENT OF FORECLOSURE PROCEEDINGS AND  
THE ACQUISITION OF PROPERTIES LOCATED AT 7<sup>TH</sup> STREET  
AND CAMPBELL STREET IN THE WEST OAKLAND  
REDEVELOPMENT PROJECT AREA, AND ALLOCATING  
AGENCY FUNDS IN AN AMOUNT NOT TO EXCEED \$500,000  
FOR COSTS RELATED TO THE ACQUISITION**

**WHEREAS**, between 2001 and 2003, the Agency made site acquisition loans to Oakland Community Housing, Inc. ("OCHI") for properties located at (no street address number) 7th Street (APN 006-0017-018), 1664 7th Street (APN 006-0017-019), 1666 7th Street (APN 006-0017-020), 1672 7th Street (APN 006-0017-021) and 715 Campbell Street (APN 006-0017-017) (the "7th and Campbell properties") in the West Oakland Redevelopment Project Area; and

**WHEREAS**, in 2003 the Local Initiatives Support Corporation (LISC) made a loan to OCHI for the 7<sup>th</sup> and Campbell properties and an adjacent property located at 1676 7<sup>th</sup> Street (APN 006-0017-022); and

**WHEREAS**, on March 16, 2010 the Agency adopted Resolution 2010-0026 C.M.S. authorizing the purchase of the LISC loan to consolidate the Agency's lien position over the 7<sup>th</sup> and Campbell properties; and

**WHEREAS**, OCHI is no longer a solvent non-profit organization, and is unable to develop the properties or repay the defaulted loans; and

**WHEREAS**, the Agency would like to commence foreclosure proceedings against the 7<sup>th</sup> and Campbell properties; and

**WHEREAS**, funds for costs associated with the foreclosure proceedings and site acquisition are available in the West Oakland Redevelopment Project Fund; now, therefore, be it

**RESOLVED:** That the Agency hereby authorizes the Agency Administrator to commence foreclosure proceedings under deeds of trust securing any of the Agency's defaulted loans related to the 7<sup>th</sup> and Campbell properties, to credit bid all or any portion of the Agency's loan amounts at the foreclosure sale, and to acquire any or all of the 7<sup>th</sup> and Campbell properties; and be it

**FURTHER RESOLVED:** That the Agency hereby allocates \$500,000 in Redevelopment Agency funds from the West Oakland Redevelopment Operations Fund (9590), Redevelopment Projects Organization (88679), General West Oakland Projects (S233510) for foreclosure fees, lien removal, property maintenance, and other site acquisition and related expenses associated with the 7<sup>th</sup> and Campbell properties; and be it

**FURTHER RESOLVED:** That the Agency Administrator or his designee is authorized to take any other actions with respect to the properties consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, JUL 5 2011

**PASSED BY THE FOLLOWING VOTE:**

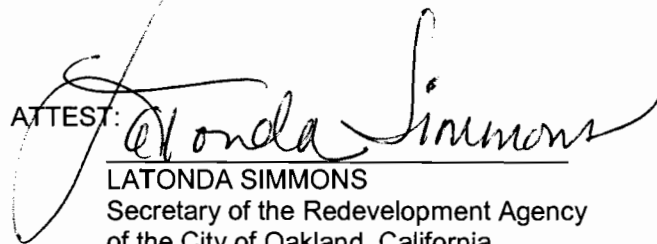
AYES - BROOKS, BRUNNER, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, SCHAAF, AND  
CHAIRPERSON REID - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST:

  
LATONDA SIMMONS  
Secretary of the Redevelopment Agency  
of the City of Oakland, California