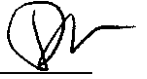


OAKLAND CITY COUNCIL

RESOLUTION NO. 75320 C.M.S.



A RESOLUTION AMENDING RESOLUTION NO. 75545 C.M.S. TO EXTEND THE FUNDING RESERVATION PERIOD FOR A DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$1,308,846 TO DOWNS MEMORIAL UNITED METHODIST CHURCH AND OAKLAND COMMUNITY HOUSING, INC., FOR THE DOWNS SENIOR HOUSING DEVELOPMENT PROJECT LOCATED AT 1027 60TH STREET

WHEREAS, on February 29, 2000, the City Council adopted Resolution No. 75545 C.M.S., which authorized a development loan in an amount not to exceed \$1,308,846 to Downs Memorial United Methodist Church and Oakland Community Housing, Inc. (together, the "Developer") for the Downs Senior Housing Development Project located at 1027 60TH Street (the "Project"); and

WHEREAS, the making of the loan was contingent on the Developer's success in securing, not later than February 28, 2001, commitments for full Project funding; and

WHEREAS, the City Council wishes to extend the funding reservation period to allow the Developer to secure a funding commitment in calendar year 2001 from the HUD Section 202 Program; now, therefore, be it

RESOLVED That the funding reservation for the development loan to the Developer for the Project shall be extended until HUD awards funding under its Section 202 Program in calendar year 2001, and shall be withdrawn if the Project is not awarded HUD funding during this period.

MAR - 6 2001

IN COUNCIL, OAKLAND, CALIFORNIA, _____, 2001

PASSED BY THE FOLLOWING VOTE:

AYES- BRUNNER, CHANG, NADEL, REID, SPEES, WAN AND
PRESIDENT DE LA FUENTE 

NOES- *None*

ABSENT- *None*

ABSTENTION- *None*

ATTEST: _____

CEDA FLOYD