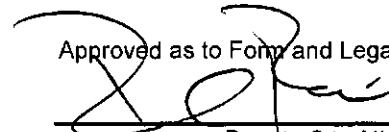


FILED
OFFICE OF THE CITY CLERK
OAKLAND

Approved as to Form and Legality


Deputy City Attorney

2015 JAN 29 PM 1:28
OAKLAND CITY COUNCIL

RESOLUTION No. 85417 C.M.S.

**RESOLUTION AMENDING RESOLUTION NO. 84038 C.M.S. TO EXTEND
THE LOAN MATURITY TERM FOR AN EXISTING LOAN TO THE HISMEN
HIN-NU TERRACE AFFORDABLE HOUSING PROJECT AT 2555
INTERNATIONAL BOULEVARD**

WHEREAS, the Redevelopment Agency of the City of Oakland adopted Resolution No. 89-19 C.M.S. in 1989 authorizing a \$1,517,000 loan to East 14th Street Housing Associates, L.P., for the development of the Hismen Hin-nu Terrace affordable housing project located at 2555 International Boulevard; and

WHEREAS, the Oakland City Council adopted Resolution No. 83680 C.M.S. on January 10, 2012, electing to retain and assume the housing assets and functions of the Redevelopment Agency pursuant to Health & Safety Code Section 34176 upon Redevelopment Agency dissolution; and

WHEREAS, the Redevelopment Agency dissolved on February 1, 2012; and

WHEREAS, the Redevelopment Agency loan to the Hismen Hin-nu Terrace affordable housing project is a housing asset retained and assumed by the City; and

WHEREAS, the Oakland City Council adopted Resolution No. 84038 C.M.S. on August 30, 2012, authorizing an amendment to the \$1,517,000 loan to extend the time for repayment until June 7, 2043; and

WHEREAS, the project owner is pursuing a refinance and resyndication opportunity for the Hismen Hin-nu Terrace affordable housing project in order to receive tax credit equity that will be used towards project rehabilitation, and has requested that the City further extend the loan maturity date on the existing City loan on the project; and

WHEREAS, the City recognizes that extending the loan maturity date will ensure the long term financial health and preservation of Hismen Hin-nu; now, therefore, be it

RESOLVED: That the City Council hereby amends Resolution No. 84038 C.M.S. to authorize the amendment of the existing affordable housing loan to the Hismen Hin-nu Terrace affordable housing project in connection with the resyndication and refinancing for

the preservation and rehabilitation of the project to extend the loan maturity date to December 31, 2071; and be it

FURTHER RESOLVED: That the City Administrator and/or his or her designee is authorized to negotiate and enter into amendments to the loan documents and to take any other actions with respect to the existing loan to the Hismen Hin-nu affordable housing project consistent with this Resolution and its basic purposes.

IN COUNCIL, OAKLAND, CALIFORNIA, **FEB 17 2015**

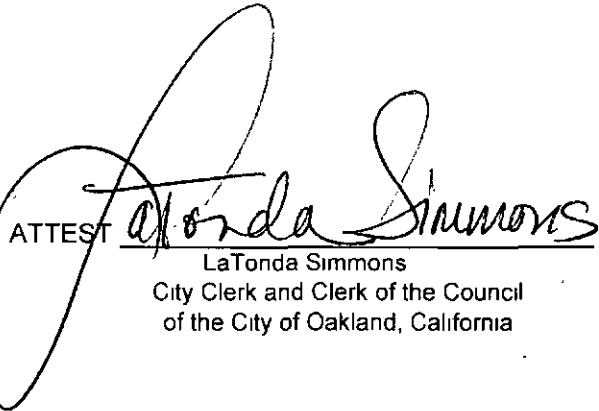
PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, CAMPBELL WASHINGTON, GALLO, GUILLEN, KALB, KAPLAN, REID, and PRESIDENT GIBSON.
MCELHANEY - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

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