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OAKLAND

Approved as to Form and Legality

  
Deputy City Attorney

2015 JAN 29 PM 1:19  
**OAKLAND CITY COUNCIL**

**RESOLUTION No. 85 41 6 C.M.S.**

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**RESOLUTION AMENDING EXISTING LOANS TO THE MARCUS GARVEY COMMONS AFFORDABLE HOUSING PROJECT AT 721 A WOOD STREET TO EXTEND THE LOAN MATURITY TERMS AND REDUCE THE INTEREST RATE TO 3%**

**WHEREAS**, in 1990, the Redevelopment Agency of the City of Oakland loaned \$334,500 to a joint venture between East Bay Asian Local Development Corporation ("EBALDC"), and Jubilee West, for the development of the 22 unit Marcus Garvey Commons affordable housing project at 721 A Wood Street, at an interest rate of six percent, per Redevelopment Agency Resolution No. 89-108 C.M.S., which will come due on August 13, 2020, and

**WHEREAS**, in 1991, the Redevelopment Agency of the City of Oakland loaned \$380,500 to Gosswood Housing Associates, L.P., for the Marcus Garvey Commons affordable housing project, at an interest rate of six percent per Redevelopment Agency Resolution No. 90-92 C.M.S., which will come due on April 30, 2021; and

**WHEREAS**, in 2011, the Redevelopment Agency of the City of Oakland loaned \$352,000 to Gosswood Housing Associates, L.P., for the Marcus Garvey Commons affordable housing project at an interest rate of three percent, per Redevelopment Agency Resolution No. 2011-0017C M.S., which will come due on March 3, 2066; and

**WHEREAS**, in 2013, the City of Oakland loaned \$382,000 to Gosswood Housing Associates, L.P., for the Marcus Garvey Commons affordable housing project, at an interest rate of three percent, per Oakland City Council Resolution No. 83921 C.M.S., which will come due on August 22, 2068; and

**WHEREAS**, in 2014, the City of Oakland loaned \$200,000 to Gosswood Housing Associates, L.P., for the Marcus Garvey Commons affordable housing project, at an interest rate of three percent, per Oakland City Council Resolution No. 84856 C.M.S., which will come due on August 12, 2069; 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 loans to the Marcus Garvey Commons affordable housing project are housing assets retained and assumed by the City; and

**WHEREAS**, EBALDC is pursuing a refinance and resyndication opportunity for the Marcus Garvey Commons affordable housing project in order to receive tax credit equity that will be used towards project rehabilitation, and has requested to that the City extend the loan maturity dates and reduce the interest rates on the existing City loans on the project; and

**WHEREAS**, the City recognizes that extending the loan maturity dates and reducing the interest rates will ensure the long term financial health and preservation of Marcus Garvey Commons; now, therefore, be it

**RESOLVED:** That the City Council hereby authorizes the amendment of the existing affordable housing loans to the Marcus Garvey Commons affordable housing project in connection with the resyndication and refinancing for the preservation and rehabilitation of the project to reduce the interest rate to three percent simple interest and to extend the loan maturity dates to December 31, 2071; and be it

**FURTHER RESOLVED:** That the City Council authorizes the existing loans on the project to be assigned to and assumed by Hin-Nu Garvey LP, an affiliate of the original borrower, or its affiliate; 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 loans to the Marcus Garvey Commons 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

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