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OAKLAND
2009 FEB 26 PM 3:05

APPROVED AS TO FORM AND LEGALITY:


Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 81847 C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 80477 C.M.S. TO EXTEND BY ONE YEAR THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$3,991,000 TO BRIDGE HOUSING CORPORATION FOR THE ST. JOSEPH'S SENIOR APARTMENTS PROJECT LOCATED AT 2647 INTERNATIONAL BOULEVARD

WHEREAS, Resolution No. 80477 C.M.S. dated March 20, 2007 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$3,991,000 to BRIDGE Housing Corporation (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the St. Joseph's Senior Apartments project (the "Project"), an 84-unit housing project located at 2647 International 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 Administrator or his or her designee deems sufficient, within eighteen months from the date of the Resolution; and

WHEREAS, the Developer has substantially completed design, planning, and entitlement work and has received a commitment for funding from the California Multifamily Housing Program, but full funding has been delayed by worsening financial markets; and

WHEREAS, Developer has submitted a request to extend the City's funding reservation for an additional 12 months; and

WHEREAS, the Project previously received a reservation of funds of Agency loan funds in the amount of \$3,789,000 per Agency Resolution 2007-0022, and Developer concurrently is seeking an extension request on that reservation, as well as additional Agency loan funds of \$850,000; and

WHEREAS, previously reserved loan funds of \$3,991,000 are available in the HUD-HOME Fund (2109), Housing Development Organization (88929), HOME Housing Development project (G172111); now, therefore, be it

RESOLVED: That the City Council hereby amends Resolution No. 80477 C.M.S. to provide 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 Administrator or his or her designee deems sufficient, by March 17, 2010; and be it

FURTHER RESOLVED: That if the Project is unable to secure commitments for full Project funding due to delays of state financing that are out of control of the Developer, the City Administrator or his or her designee may establish an extension of Project funding within his or her discretion.

IN COUNCIL, OAKLAND, CALIFORNIA, MAR 17 2009, 2009

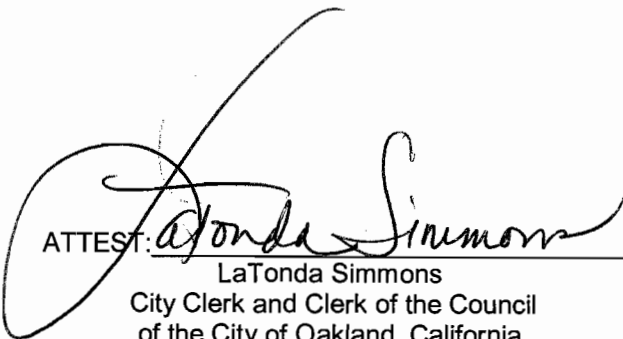
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, AND PRESIDENT BRUNNER — 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

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