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2010 FEB 25 AM 9:41



Deputy City Attorney

## OAKLAND CITY COUNCIL

RESOLUTION No. 82653 C.M.S.

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**A RESOLUTION AMENDING RESOLUTION NO. 81845 C.M.S. TO EXTEND THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$3,850,344 TO BRIDGE HOUSING CORPORATION FOR THE ST. JOSEPH'S FAMILY PHASE II PROJECT LOCATED AT 2647 INTERNATIONAL BOULEVARD, OAKLAND**

**WHEREAS**, Resolution No. 81845 C.M.S. dated March 17, 2009 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$3,850,344 to BRIDGE Housing Corporation ("Developer"), a nonprofit organization devoted to the provision of affordable housing, for the St. Joseph's Family Phase II project (the "Project"), a 58-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 under the State of California Infill Infrastructure Grant Program, and has received a commitment for a commercial construction loan; and

**WHEREAS**, the Project previously received a reservation of funds of Redevelopment Agency loan funds in the amount of \$3,019,656 per Agency Resolution No. 2009-0020; and

**WHEREAS**, the City funding commitment expires on September 17, 2010, and the Developer may require additional time to obtain financing commitments; and

**WHEREAS**, previously reserved loan funds of \$3,850,344 are available in the 2009-2010 HUD-HOME Fund (2108); Housing Development Organization (88929); HOME Housing Development Project (G172111) for this loan; now, therefore, be it

**RESOLVED:** That the City Council hereby amends Resolution No. 81845 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 16, 2011; 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 16 2010, 2010

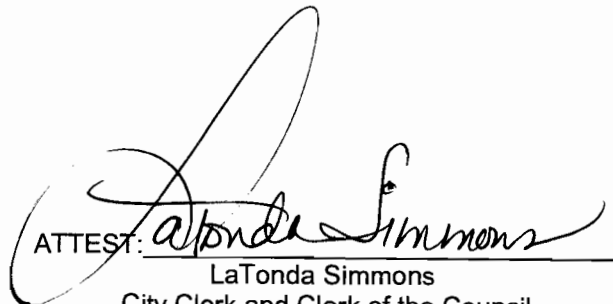
**PASSED BY THE FOLLOWING VOTE:**

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