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OFFICE OF THE CITY CLERK
OAKLAND

2010 FEB 25 AM 9:40

Approved as to form and legality



Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

Resolution No. 2010 - 0026 C.M.S.

AGENCY RESOLUTION AUTHORIZING THE AGENCY ADMINISTRATOR TO PURCHASE A \$220,300 LOAN SECURED BY 1662-1664 7TH STREET, 1666 7TH STREET, 1672 7TH STREET, 715 CAMPBELL STREET AND 1676 7TH STREET IN WEST OAKLAND FROM THE LOCAL INITIATIVES SUPPORT CORPORATION FOR AN AMOUNT NOT TO EXCEED \$100,000

WHEREAS, between 2001 and 2003 the Agency made site acquisition loans to Oakland Community Housing, Inc. ("OCHI") secured by properties located at 1662-1664 7th Street, 1666 7th Street, 1672 7th Street, 715 Campbell Street (together, the "7th and Campbell properties") in the West Oakland Redevelopment Project Area; and

WHEREAS, in 2003 the Local Initiatives Support Corporation ("LISC") made a loan to OCHI in the principal amount of \$220,300, secured by the 7th and Campbell properties and an adjacent property located at 1676 7th Street; and

WHEREAS, it was OCHI's intention to develop the properties as a mixed-use affordable housing project; and

WHEREAS, OCHI is no longer a solvent non-profit organization, and is unable to develop the properties or repay the defaulted loans; and

WHEREAS, the Agency wishes to purchase the LISC \$220,300 loan secured by the 7th and Campbell properties for \$100,000; and

WHEREAS, LISC is willing to sell its loan to the Agency for \$100,000; and

WHEREAS, the purchase of the LISC loan will allow the Agency to consolidate its control over the 7th and Campbell properties, thereby facilitating its future redevelopment; and

WHEREAS, funds for the purchase of the LISC loan are available in the West Oakland Redevelopment Project Fund; and

WHEREAS, the requirements of CEQA, the CEQA Guidelines as prescribed by the Secretary for Resources, and the provisions of the Environmental Review Regulations of the City of Oakland have been satisfied; now, therefore, be it

RESOLVED: That the Agency Administrator is authorized to purchase the \$220,300 LISC loan secured by the 7th and Campbell properties for an amount not to exceed \$100,000; and be it

FURTHER RESOLVED: That the Agency hereby allocates \$100,000 in Redevelopment Agency funding from the West Oakland Redevelopment Operations Fund (9590), Redevelopment Projects Organization (88679), General West Oakland Projects (S233510) for this purpose; and be it

FURTHER RESOLVED: That the Agency has independently reviewed and considered this environmental determination, and the Agency finds and determines that this action complies with CEQA because this action on the part of the Agency is exempt from CEQA under Section 15061(b)(3) (activity covered by the general rule, no significant effect on the environment) and Section 15183 (projects consistent with the General Plan) of the CEQA Guidelines, and directs the Agency Administrator to file a Notice of Exemption and an Environmental Declaration (under California Fish and Game Code section 711.4) with the County of Alameda; and be it

FURTHER RESOLVED: That the Agency Administrator or his designee is authorized to negotiate and execute documents and take any other actions with respect to the LISC loan purchase consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, MAR 16 2010

PASSED BY THE FOLLOWING VOTE:

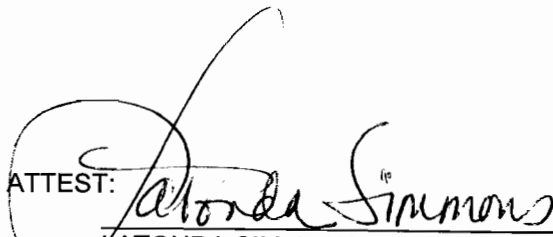
AYES - BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, AND
CHAIRPERSON BRUNNER - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST:



LATONDA SIMMONS
Secretary of the Redevelopment Agency
of the City of Oakland, California