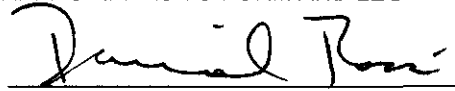


OFFICE OF THE CITY CLERK
OAKLAND

2006 FEB 16 PM 4:15

APPROVED AS TO FORM AND LEGALITY:


Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

RESOLUTION NO. 2006-0032 C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2003-09 C.M.S. TO REDUCE THE NUMBER OF UNITS FROM 38 TO 36 FOR THE SEVEN DIRECTIONS PROJECT LOCATED AT 2946 INTERNATIONAL BOULEVARD

WHEREAS, on February 25, 2003, the Redevelopment Agency adopted Resolution No. 2003-09 C.M.S. authorizing an affordable housing development loan in an amount not to exceed \$3,289,000 to East Bay Asian Local Development Corporation and Native American Health Center (together, the "Developers") for the Seven Directions Project, formerly known as the Native American Health Center Project, located at 2946 International Boulevard in the city of Oakland (the "Project"); and

WHEREAS, Developers later formed a nonprofit corporation, Seven Directions, Inc. (the "Developer"), to serve as the owner and developer of the Project; and

WHEREAS, on February 17, 2004, the City Council adopted Resolution No. 78362 C.M.S. authorizing an additional loan in an amount not to exceed \$1,216,600 to the Developer to fill a gap created due to a change in the financing options for the Project; and

WHEREAS, the original proposal included 38 affordable housing units and the Native American Health Center in a six-story building; and

WHEREAS, there have been significant increases in construction costs since the Developer originally submitted the proposal; and

WHEREAS, the Developer has proposed that the original plan be revised to reduce the number of floors from six to five to lower the construction costs; and

WHEREAS, the total number of residential units will need to be reduced from 38 to 36 to accommodate the revision to the plan; now, therefore be it


RESOLVED: That the Agency hereby amends Resolution No. 2003-09 C.M.S. to reduce the number of units in the Project from 38 to 36 units.


MAR - 7 2006


IN AGENCY, OAKLAND, CALIFORNIA, _____, 2006

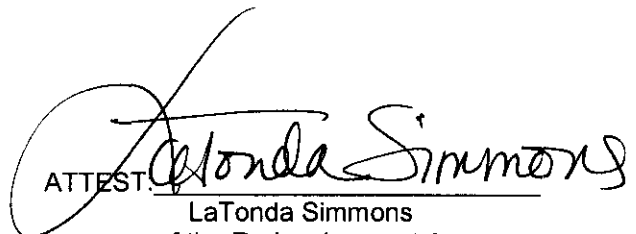
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, ~~REID~~, AND
~~CHAIRPERSON DE LA FUENTE~~ 

NOES- 

ABSENT- 

ABSTENTION- 

ATTEST: 
LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland