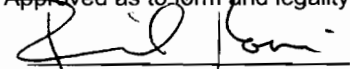


FILED
OFFICE OF THE CITY CLERK
OAKLAND

2010 FEB 25 AM 9:42

Approved as to form and legality


Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

2010-0042

Resolution No. _____ C.M.S.

A RESOLUTION AMENDING RESOLUTION NOS. 2007-0025 C.M.S. AND 2008-0022 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 \$6,032,000 TO CHRISTIAN CHURCH HOMES OF NORTHERN CALIFORNIA FOR THE HILL-ELMHURST SENIOR HOUSING PROJECT LOCATED AT 9415-9437 INTERNATIONAL BOULEVARD

WHEREAS, Resolution No. 2007-0025 C.M.S. dated March 20, 2007 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$6,032,000 to Christian Church Homes of Northern California (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Hill-Elmhurst Senior Housing project (the "Project"), a 64-unit housing project located at 9415-9437 International Boulevard in the City of Oakland; and

WHEREAS, the Resolution provided that the loan is contingent on Developer's success in securing commitments for full Project funding, or other assurances of adequate Project funding the Agency Administrator or his or her designee deems sufficient, within eighteen months from the date of the Resolution; and

WHEREAS, Resolution No. 2008-0022 C.M.S. dated March 4, 2008, amended Resolution No. 2007-0025 extending the time funds are reserved by one year; and

WHEREAS, the Developer has moved forward with predevelopment planning, but did not receive HUD Section 202 funding during the 2008 and 2009 funding rounds; and

WHEREAS, the Developer submitted its third and final application to HUD for Section 202 funding in December 2009; and

WHEREAS, the Developer has submitted a request to the Agency to extend the Agency's funding reservation; now therefore, be it

RESOLVED: That the Agency hereby amends Resolution Nos. 2007-0025 C.M.S. and 2008-0022 C.M.S. to extend the time the funds are reserved for one year, contingent on Developer's success in securing HUD Section 202 funding commitments no later than the Summer of 2010.

IN AGENCY, OAKLAND, CALIFORNIA, MAR 16 2010

PASSED BY THE FOLLOWING VOTE:

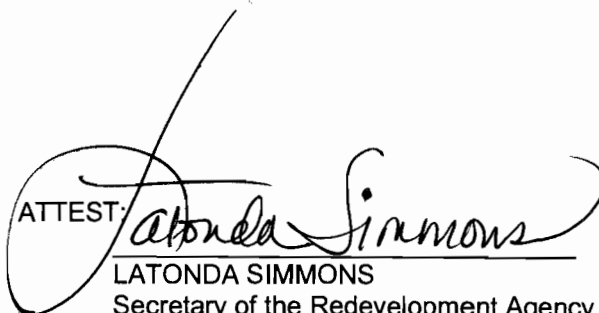
AYES - KERNIGHAN, NADEL, QUAN, DE LA FUENTE, BROOKS, REID, KAPLAN, AND
CHAIRPERSON BRUNNER - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST:



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