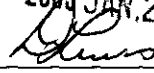


FILED
OFFICE OF THE CITY CLERK
OAKLAND
APPROVED AS TO FORM AND LEGALITY:

2005 JAN 27 PM 4:00



Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
RESOLUTION NO. 2005-0011 C.M.S.

A RESOLUTION TO AMEND REDEVELOPMENT AGENCY RESOLUTION NO. 2004-07 C.M.S. TO INCREASE THE AFFORDABLE HOUSING DEVELOPMENT LOAN BY \$2,306,100 TO PROVIDE TOTAL AGENCY LOAN FUNDS IN AN AMOUNT NOT TO EXCEED \$4,084,660 TO CITIZENS HOUSING CORPORATION FOR THE ALTENHEIM SENIOR HOUSING PROJECT LOCATED AT 1720 MACARTHUR BOULEVARD

WHEREAS, on August 8, 2003, the Redevelopment Agency and the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, Citizens Housing Corporation ("Developer"), a nonprofit organization devoted to the provision of affordable housing, submitted a proposal in response to the NOFA, and was selected and approved by Agency Resolution No. 2004-07 C.M.S. for Agency funding in the amount of \$1,778,560 for 67 units of senior affordable housing; and

WHEREAS, on September 13, 2004, the Redevelopment Agency and the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, Developer submitted a proposal in response to the September 13, 2004 NOFA amending their original proposal to include an additional 26 units of affordable housing and requesting additional loan funding of \$2,306,100; and

WHEREAS, Developer now proposes to develop a 93 unit housing project at 1720 MacArthur Boulevard in the City of Oakland (the "Project"); and

WHEREAS, adding 26 units of affordable housing at this time to the 67 previously funded units will allow the Developer to conduct all rehabilitation activities required at the historical

Altenheim complex at one time, resulting in greater efficiencies in acquiring funding and conducting construction; and

WHEREAS, 92 Project units will be rented at prices affordable to households earning no more than 60% of area median income; and

WHEREAS, no other reasonable means of private or commercial financing of the Project at the same level of affordability and quantity are reasonably available to Developer other than the Low and Moderate Income Housing Fund; and

WHEREAS, the Agency by agreement with the City is the Lead Agency for this Project for purposes of environmental review under the California Environmental Quality Act of 1970 ("CEQA"); and

WHEREAS, 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 for this Project by the January 5, 2005 certification of Mitigated Negative Declaration; and

WHEREAS, funds are available from the Agency's Low and Moderate Income Housing Fund to assist the Project; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby amends Agency Resolution No. 2004-07 C.M.S. to increase the loan amount by \$2,306,100 to provide a loan in an amount not to exceed \$4,084,660 to Citizens Housing Corporation, or to an affiliated entity approved by the Agency Administrator or his or her designee, to be used for development of the Project; and be it further

RESOLVED: That the previously committed loan funds of \$1,778,560 are available in the Agency's 2000 Affordable Housing Set-Aside Bond fund (9583), Housing Development Organization (88929), Housing Bond Project 2000 (P151710) and that the additional loan funds of \$2,306,100 shall come from the Agency's Low Mod Operations Fund (9580), Housing Development Organization (88929), Housing Development Program project (P209310); and be it further

RESOLVED: That the loan is contingent on the availability of sufficient funds in the Low and Moderate Income Housing Fund to cover the loan; and be it further

RESOLVED: That the loan terms shall as described in Agency Resolution 2004-07 C.M.S.; and be it further

RESOLVED: That all Agency loan funds committed for the Project will be reserved for a period of no more than one year from the date of this Resolution, and the loan shall be 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 his or her discretion, within this reservation period; and be it further

RESOLVED: That the making of the loan shall be contingent on and subject to such other appropriate terms and conditions as the Agency Administrator or her designee may establish; and be it further

RESOLVED: That the Agency has independently reviewed and considered this environmental determination, and the Agency finds and determines, based on the information provided in the staff report accompanying this Resolution, that this action complies with CEQA because, based on that Initial Study dated January 5, 2005 and the mitigation measures identified therein, the Project as mitigated will not have a significant adverse impact on the environment; and a Notice of D etermination for tthe P roject h as been be filed with the County of Alameda; and be it further;

RESOLVED: That all loan documents shall be reviewed and approved by Agency Counsel as to form and legality prior to execution, and copies shall be filed with the Agency Secretary; and be it further

RESOLVED: That all loan documents shall be reviewed and approved by Agency Counsel as to form and legality prior to execution, and copies shall be filed with the Agency Secretary.

FEB 15 2005

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2005

PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, NADEL, QUAN, REID, AND CHAIRPERSON DE LA FUENTE — 7

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST: *Latonda Simmons*
LATONDA SIMMONS
Interim Secretary of the Redevelopment Agency
of the City of Oakland