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APPROVED AS TO FORM AND LEGALITY:

  
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Agency Counsel

REDEVELOPMENT AGENCY  
OF THE CITY OF OAKLAND  
RESOLUTION NO. 2010-0045 C.M.S.

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**A RESOLUTION AMENDING RESOLUTION NO. 2009-0033 C.M.S. TO ALLOW AN EXISTING COMMITMENT OF FUNDS TO AFFORDABLE HOUSING ASSOCIATES FOR THE OAKS HOTEL PROJECT IN THE AMOUNT OF \$1,100,000 TO BE USED FOR THE EXPANDED JEFFERSON OAKS APARTMENTS PROJECT LOCATED AT 1424 JEFFERSON STREET AND TO ALLOW AN EXTENSION OF TIME FOR THE COMMITMENT OF FUNDS**

**WHEREAS**, Redevelopment Agency Resolution No. 2009-0033 dated March 17, 2009, authorized an affordable housing rehabilitation loan in an amount not to exceed \$1,100,000 to Affordable Housing Associates, a non-profit developer of affordable housing, ("Developer") for the Oaks Hotel Project, an affordable rental project at 587 15<sup>th</sup> Street in the City of Oakland to continue to provide 84 rental units of housing to serve families and special needs households; and

**WHEREAS**, on September 4, 2009, 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**, the Developer submitted a proposal in response to the NOFA to rehabilitate the Jefferson Oaks Apartments, an affordable rental project at 1424 Jefferson Street encompassing two adjacent properties, the Oaks Hotel and the Jefferson Inn Hotel, in the City of Oakland (the "Property") to provide 110 SRO rental units of housing (the "Project"); and

**WHEREAS**, the Developer is requesting funds from the City of Oakland in the amount of \$2,500,000 to come from the HOME Investment Partnership Program for the Project to rehabilitate the additional units added to the Project; and

**WHEREAS**, the Developer is requesting that Agency funds previously committed for the Oaks Hotel Project be utilized for the expanded Jefferson Oaks Apartments Project; and

**WHEREAS**, the Agency funding commitment expires September 17, 2010, and the Developer will require additional time to secure financing commitments for the expanded Project; and

**WHEREAS**, the City of Oakland's Consolidated Plan for Housing and Community Development indicates that there is a need for creating, preserving and maintaining decent, safe and habitable affordable rental housing, and has identified this activity as a priority; and

**WHEREAS**, the Jefferson Oaks Apartments Project is consistent with the Agency's Project Development Guidelines, and Developer meets the Agency's Threshold Developer Criteria; and

**WHEREAS**, the Jefferson Oaks Apartments Project will ensure the expansion, protection and preservation of the supply of existing low and moderate income housing available in the City of Oakland, is an eligible use of the Agency's Low and Moderate Income Housing Fund under California Health and Safety Code Sections 33334.2 and 33334.3, and will continue to benefit the redevelopment project areas in the City of Oakland by maintaining affordable housing within the community which will continue to enhance the economic viability and redevelopment potential of the project areas; and

**WHEREAS**, previously reserved funds for the Oaks Hotel project are available from the Agency's Low and Moderate Income Housing Fund (9580) Housing Development Organization (88929), Housing Development Project (P209310) to assist the Project; now, therefore, be it

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

**WHEREAS**, per the CEQA Guidelines, the Jefferson Oaks Apartments Project is exempt from environmental review; now, therefore, be it

**RESOLVED:** That the Redevelopment Agency hereby amends Resolution No. 2009-0033 to allow the previous commitment of funds for the Oaks Hotel Project to be used for the expanded Jefferson Oaks Apartments Project; 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 the Jefferson Oaks Apartments Project is exempt from CEQA pursuant to Section 15301 (Existing Facilities) and 15183 (Projects Consistent with Zoning and General Plan) of the CEQA Guidelines; and be it

**FURTHER RESOLVED:** That the Agency Administrator or his or her designee shall cause to be filed with the County of Alameda a Notice of Exemption for the Project; and be it

**FURTHER RESOLVED:** That the loan shall be subject to the same terms and conditions as those set forth in the original authorizing resolution as amended; and be it

**FURTHER RESOLVED:** That the Redevelopment Agency hereby amends Resolution No. 2009-0033 to extend the reservation of loan funds for a period of no more than twenty-four months from the date of this Resolution, with the making of the loan 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 Agency Administrator is authorized to extend the term of any previous Agency loans for the Oaks Hotel up to 55 years, consolidate these loans with the loans for the Jefferson Oaks Apartments Project, modify other terms and conditions of the previous Oaks Hotel loans to be consistent with the terms and conditions of the Jefferson Oaks Apartments Project loans, and negotiate and execute loan documents with respect to these previous Agency loans.

IN AGENCY, OAKLAND, CALIFORNIA, MAR 16 2010, 2010

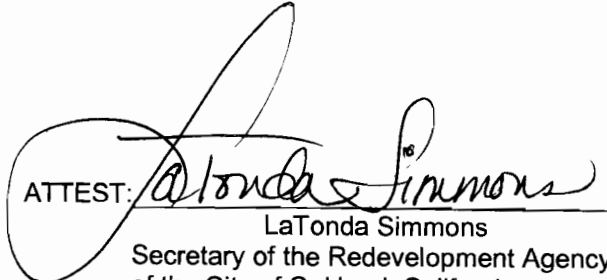
**PASSED BY THE FOLLOWING VOTE:**

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