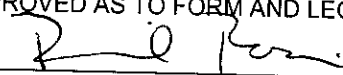


2007 MAY 17 PM 3:41

APPROVED AS TO FORM AND LEGALITY:

By:   
Agency Counsel

**REDEVELOPMENT AGENCY  
OF THE CITY OF OAKLAND**  
RESOLUTION No. 2007-0047 C.M.S.

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**AN AGENCY RESOLUTION AMENDING AGENCY RESOLUTION NO. 2005-0067 C.M.S. AUTHORIZING A \$2,464,400 PREDEVELOPMENT AND DEVELOPMENT LOAN TO RESOURCES FOR COMMUNITY DEVELOPMENT FOR THE FOX COURTS AFFORDABLE HOUSING DEVELOPMENT LOCATED BETWEEN 18TH STREET, 19TH STREET, SAN PABLO AVENUE AND TELEGRAPH AVENUE, TO (1) CONVERT A PORTION OF THE LOAN IN THE AMOUNT OF \$2,000,000 TO A GRANT, AND (2) REDESIGNATE THE \$1,280,000 PORTION OF THE FUNDING NOW DESIGNATED FOR DEVELOPMENT COSTS TO PREDEVELOPMENT COSTS**

**WHEREAS**, the Agency owns real property on the block bounded by San Pablo Avenue, 18<sup>th</sup> Street, 19<sup>th</sup> Street, and Telegraph Avenue, adjacent to the Fox Theater (the "Property"), located within the Central District; and

**WHEREAS**, on November 8, 2005, pursuant to Agency Resolution No. 2005-0067 C.M.S., the Agency entered into a Disposition and Development Agreement ("DDA") with Resources for Community Development ("RCD") for the development of Fox Courts (the "Project"), an 80-unit affordable housing development; and

**WHEREAS**, on November 8, 2005, pursuant to Agency Resolution No. 2005-0067 C.M.S., the Agency authorized a predevelopment and development loan for the Project in an amount not to exceed \$2,464,400 (the "loan"), of which \$770,000 was designated as a predevelopment loan to RCD with the remaining \$1,280,000 designated as a development loan; and

**WHEREAS**, the Agency desires to convert a portion of this predevelopment and development loan in the amount of \$2,000,000 to a grant; and

**WHEREAS**, the Agency further desires to redesignate the \$1,280,000 portion of the funding now designated for development costs to predevelopment costs; now, therefore, be it

**RESOLVED:** That Agency Resolution No. 2005-0067 C.M.S. is hereby amended to authorize the Agency Administrator to convert a portion of the predevelopment and development loan in the amount of \$2,000,000 to a grant to be used for the Project; and be it further

**RESOLVED:** That Agency Resolution No. 2005-0067 C.M.S. is hereby further amended to authorize the Agency Administrator or her designee to redesignate the \$1,280,000 portion of the funding now designated for development costs to be used instead for predevelopment costs of the Project; and be it further

**RESOLVED:** That the Agency hereby authorizes the Agency Administrator or her designee to determine, at her discretion and in consideration of the financial feasibility of the Project, whether to secure the grant with a deed of trust on the Property; and be it further

**RESOLVED:** That the Agency hereby appoints the Agency Administrator or his or her designee as agent of the Redevelopment Agency to negotiate and execute amendments to the DDA and the loan/grant documents, and to take any other action with respect to the Property, the Project, and the Agency funding consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, JUN 5 2007, 2007

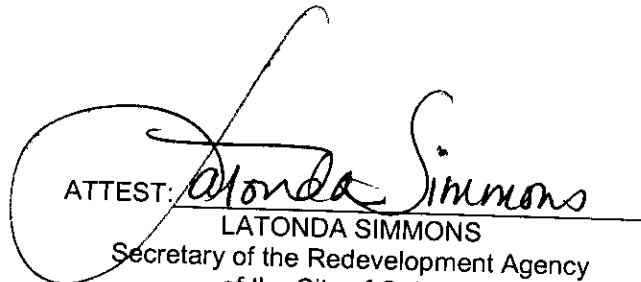
**PASSED BY THE FOLLOWING VOTE:**

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

NOES- 0

ABSENT- 0

ABSTENTION- Quan - 1

ATTEST:   
LATONDA SIMMONS  
Secretary of the Redevelopment Agency  
of the City of Oakland