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OAKLAND

2009 FEB 26 PM 3:05

APPROVED AS TO FORM AND LEGALITY:

D. Lewis

Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

2009 - 0025
RESOLUTION No. _____ C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2007-0020 C.M.S. TO ALLOW AN EXTENSION OF TIME FOR AN EXISTING COMMITMENT OF FUNDS, REDUCE THE FUNDING COMMITMENT FROM \$4,450,000 TO \$1,600,000, REDUCE THE NUMBER OF UNITS FROM 42 TO 20, AND CHANGE THE ADDRESS FOR THE PROJECT PRIDE DEVELOPMENT TO BE LOCATED AT 2545 SAN PABLO AVENUE

WHEREAS, on March 20, 2007, the Redevelopment Agency adopted Resolution No. 2007-0020 C.M.S. authorizing an affordable housing development loan in an amount not to exceed \$4,450,000 to Affordable Housing Associates and the East Bay Community Recovery Project (together, the "Developers") for the Project Pride Development, (the "Project"); and

WHEREAS, the original proposal included the construction and rehabilitation of 42 transitional housing units at 2577-79 San Pablo Avenue; and

WHEREAS, the financing sources originally anticipated for the 42-unit proposal have been found not to be feasible; and

WHEREAS, the total number of transitional housing units will need to be reduced from 42 to 20 to accommodate the revised plan; and

WHEREAS, the originally proposed location at 2577-79 San Pablo Avenue is no longer financially feasible, but a nearby building proposed to be rehabilitated at 2545 San Pablo Avenue is financially feasible for 20 transitional housing units; and

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

WHEREAS, the requirements of CEQA, 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; and

WHEREAS, Development loan funds in the amount of \$3,992,301 were previously allocated from the Low Mod Operations Fund (9580), Housing Development Organization (88929), Housing Development Program project (P209310), and in the amount of \$457,699 from the 2006 Affordable Housing Set-Aside Bond Fund (9584), Housing Development Organization (88929), 2006 Housing Bond project (L290410) for this loan; and

WHEREAS, the Project is no longer eligible for and no longer needs the entire \$4,450,000 Agency loan originally committed, and the Developers are requesting the Agency loan be reduced to \$1,600,000; and

WHEREAS, the Developer is in the process of obtaining funding to cover the remaining financing gap for the Project; now, therefore be it

RESOLVED: That the Agency hereby amends Resolution No. 2007-0020 C.M.S. to allow an extension of time for its loan commitment to the Developers until March 17, 2010; and be it

FURTHER RESOLVED: That if the Project is unable to secure commitments for full Project funding due to delays in state financing that are out of the control of the Developer, the Agency Administrator or his designee may extend the reservation period for Project funding at his or her discretion; and be it

FURTHER RESOLVED: That the Agency hereby amends Resolution No. 2007-0020 C.M.S. to reduce the number of units in the Project from 42 to 20 units and to change the address of the Project to 2545 San Pablo Avenue; and be it

FURTHER RESOLVED: That the Agency hereby amends Resolution No. 2007-0020 C.M.S. to reduce the allocation from the Low Mod Operations Fund from \$4,450,000 to \$1,600,000; and be it

FURTHER RESOLVED: That \$1,142,301 of the loan shall remain budgeted in the Low Mod Operations Fund (9580), Housing Development Organization (88929), Project Pride project (L327710), and \$2,850,000 shall be re-allocated to the Low Mod Operations Fund (9580), Housing Development Organization (88929), Housing Development Program project (P209310); and be it

FURTHER RESOLVED: That \$457,699 of the loan shall remain budgeted in the 2006 Subordinated Affordable Housing Set-Aside Bond Fund (9584), Housing Development Organization (88929), Project Pride project (L290490), for a total Agency loan of \$1,600,000; and be it

FURTHER RESOLVED: That the Agency, as Lead Agency, has independently reviewed and considered this environmental determination, and the City finds and determines, based on the information provided in the staff report accompanying this Resolution, that this action complies with CEQA because the Project is exempt from CEQA pursuant to CEQA Guidelines Sections 15332 (Infill Development) and meets the relevant criteria for this exemption; and be it

FURTHER RESOLVED: That the Agency Administrator or his designee shall file a Notice of Exemption and an Environmental Declaration under California Fish and Game Code (section 711.4), with the County of Alameda; and be it

FURTHER RESOLVED: That the Agency Administrator or his designee is hereby authorized to conduct negotiations, execute documents, administer the loan, extend or modify repayment terms, and take any other necessary action with respect to the loan and the Project, consistent with this Resolution and its basic purpose; and be it

FURTHER RESOLVED: That prior to execution, all loan documents will be reviewed as to form and legality by Agency Counsel and copies shall be placed on file with the Agency Secretary; and be it

FURTHER RESOLVED: That except for the terms provided in this Resolution, all other terms of the loan shall remain the same as in the original resolution.

IN AGENCY, OAKLAND, CALIFORNIA, MAR 17 2009, 2009


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