

**CITY OF OAKLAND and
REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND**

COUNCIL AND AGENCY AGENDA REPORT

TO: Office of the City Administrator and Agency Administrator
 ATTN: Deborah Edgerly
 FROM: Community and Economic Development Agency
 DATE: March 13, 2007

RE: **A Total of Twenty-One (21) Resolutions Regarding Affordable Housing Activities: Three Agency Resolutions Appropriating, Reallocating, and Transferring an Aggregate Amount of \$7,041,555 for the Housing Development Program; Two Agency Resolutions Changing Funding Sources for Two Previously Funded Projects in the Aggregate Amount of \$2,635,000; Nine City and Agency Resolutions Authorizing Development Loans in an Aggregate Amount not to Exceed \$25,131,500 for Eight Affordable Housing Projects; One City Resolution and Five Agency Resolutions to Extend Funding Reservations for an Additional Year in an Aggregate Amount of \$16,716,000; and One Agency Resolution to Reloan Site Acquisition Funds in an Amount not to exceed \$170,114 for the 2001-2007 Linden Street Homeownership Project**

SUMMARY

The Community and Economic Development Agency (CEDA) is recommending funding awards for eight affordable housing development projects (totaling over \$25 million) that applied for funds in response to the City's Notice of Funding Availability (NOFA). A total of twelve applications were reviewed, including eight rental housing applications and four homeownership applications. Three of these are from projects that received City funding commitments through previous NOFAs and are requesting additional funds. Staff recommends that five projects receive time extensions of their existing City/Agency funding reservations. Also included is a resolution to re-loan funds of up to \$170,114 for the 2001-2007 Linden Street homeownership development.

Funds are available from the U.S. Department of Housing and Urban Development (HUD) HOME funds, the Redevelopment Agency's Low and Moderate Income Housing Fund, and the Redevelopment Agency's 2000 and 2006 affordable housing bonds. Included with this report are three resolutions allocating the funds, and two resolutions changing the funding sources for two projects which received Agency commitments last year.

Staff requests this Report be forwarded to the City Council's March 20th meeting. This will allow developers to receive City or Agency funding approvals in time for the March 22nd Low-Income Housing Tax Credit application deadline and the March 27th Multifamily Housing Program application deadline.

FISCAL IMPACTS

Staff is recommending a total allocation of \$25,301,614, including \$25,131,500 for the eight NOFA projects and \$170,114 for the re-loaned funds for the 2001-2007 Linden Street project described in this report.

Funds Available

Funds are budgeted and available for housing development activities in the following funds:

| | |
|--|---------------------|
| Federal HOME Grant Fund (2109) | \$3,991,240 |
| Agency Low/Moderate Income Housing Fund (9580) | 4,686,114 |
| Agency 2000 Housing Bond Fund (9583) | 296,315 |
| Agency 2006 Housing Bond Fund (9584) | 8,604,242 |
| TOTAL | \$17,577,911 |

Second, staff proposes appropriating additional funds from unappropriated fund balances in the Low and Moderate Income Housing Fund (9580) and the 2000 Housing Bond Fund (9583). These balances represent additional revenues that were received in FY 2005-06 from tax increments, loan repayments and investment earnings, in excess of what was originally budgeted. Also, staff proposes to reallocate funds originally budgeted for personnel costs in FY 2005-06. The Budget Office has confirmed that these amounts are available as follows:

| | |
|--|--------------------|
| Fund Balance in Low/Moderate Income Housing Fund | \$4,389,019 |
| reserved for West Oakland and Central City East | (1,465,928) |
| Net Available (Fund 9580) | \$2,923,091 |
| Fund Balance in Agency 2000 Housing Bond Fund (9583) | 2,188,807 |
| Unspent Personnel Costs to be Reallocated | 95,722 |
| TOTAL | \$5,207,620 |

Third, staff proposes to transfer funds in the amount of \$368,007 from the Stanford Adeline Repayment Contract Fund (9559) to the Low and Moderate Income Housing Fund (9580). This amount represents the net proceeds from the sale of a property originally developed as affordable housing. The property was purchased in foreclosure by the Agency to protect the investment of Agency funds and then sold at market rate. As described in the staff report presented to the City Council on April 6, 2004, the sales proceeds were to be used for affordable housing development at other locations. However, the funds were deposited to the Stanford Adeline Repayment Contract Fund and now need to be transferred to the Low and Moderate Income Housing Fund.

Fourth, staff proposes to make available \$2,635,000 for City-wide housing development activities by changing the source of funding for projects that were approved in last year's NOFA. The 2006 Affordable Housing Bond generated approximately \$7.3 million that was reserved solely for projects located in the Central City East (CCE) Redevelopment Project Area. In last year's NOFA, two projects in CCE were funded: the Orchards on Foothill senior housing development and the Foothill Plaza family rental rehabilitation project. However, because the bond was approved simultaneously with the NOFA, the CCE project area committee (CCE PAC) had not had the

opportunity to make recommendations on the use of the bond proceeds. On February 5, 2007, the CCE PAC voted to support the use of bond proceeds for these two projects, which will free up \$2,635,000 in funds that can be used for other projects Citywide. After this reallocation, there will be a balance of \$4,693,614 million in CCE bond funds available to be awarded to other affordable housing developments in the CCE area.

Finally, there will be a total of \$1,533,328 available for allocation to affordable housing projects in the West Oakland Redevelopment Project Area.

In summary, if all the foregoing actions are approved, there will be a total of \$32,015,480 available to allocate to affordable housing projects in this NOFA. Of this amount, \$25,788,538 is available to allocate for projects Citywide, \$4,693,614 is available for projects in Central City East, and \$1,533,328 for projects in West Oakland.

Proposed Allocations

Proposed projects and funding sources are shown in the following table. The fund key and project numbers are included below the table.

| | | Geographically Unrestricted | | | | Geographically Restricted | |
|------------------------|---------------------|-----------------------------|--------------------|--------------------|---------------------|---------------------------|--------------------|
| | | City-wide | | | | Central City East | West Oakland |
| | | City HOME Funds | Agency Low Mod | Agency 2000 Bond | Agency 2006 Bond | Agency 2006 Bond | Agency Low Mod |
| | | 2109 | 9580 | 9583 | 9584 | 9584 | 9580 |
| | Total Proposed | G172111 | P209310 H236510 | P151710 | L209410 | L290410 | P209310 |
| Funds Available | \$32,015,480 | \$3,991,240 | \$8,305,641 | \$3,277,415 | \$10,214,242 | \$4,693,614 | \$1,533,328 |
| Harrison Senior | \$5,133,000 | | | | \$5,133,000 | | |
| Edes Homes | \$442,000 | | \$442,000 | | | | |
| St. Joseph Senior | \$7,780,000 | \$3,991,000 | \$723,536 | | \$3,065,464 | | |
| Project Pride | \$4,450,000 | | \$3,992,301 | | \$457,699 | | |
| Percy Abram Jr. Senior | \$445,000 | | \$445,000 | | | | |
| Hill-Elmhurst Senior | \$6,032,000 | | \$2,702,804 | \$3,107,300 | \$221,896 | | |
| Sausal Creek | \$661,000 | | | | \$661,000 | | |
| Posada de Colores | \$188,500 | | | | | \$188,500 | |
| 2001-2007 Linden* | \$170,114 | | | \$170,114 | | | |
| Total Proposed | \$25,301,614 | \$3,991,000 | \$8,305,641 | \$3,277,414 | \$9,539,059 | \$188,500 | \$0 |
| Funds Remaining | \$6,713,866 | \$240 | \$0 | \$1 | \$675,183 | \$4,505,114 | \$1,533,328 |

* 2001-2007 Linden is recommended to be re-loaned the amount of their previously paid site acquisition loan.

Key to Fund and Project Numbers:

- Fund 2109: HUD – HOME Fund
- Fund 9580: Low Mod Operations Fund
- Fund 9583: 2000 Subordinated Housing Set-Aside Revenue Projects Fund
- Fund 9584: 2006 Subordinated Housing Set-Aside Revenue Bonds Fund
- Project G172111: HOME Housing Development Program
- Project P209310: Low/Mod Housing Development Program
- Project H236510: Housing Development - HOME Match Repayments
- Project P151710: 2000 Housing Bond Funds
- Project L290410: 2006 Housing Bond Funds

BACKGROUND

CEDA issued its annual affordable housing development Notice of Funding Availability (NOFA) on September 5, 2006. Eligible activities include new construction, rehabilitation and housing preservation of ownership, rental, or transitional housing. Projects must meet basic standards regarding developer experience, income targeting, site control, and other requirements. The NOFA also sets forth criteria by which projects will be scored and ranked including targeting units to lower income households, exceeding minimum developer experience requirements, project location, targeting to households with special needs, energy efficiency, percentage of City/Agency subsidy, and other criteria. Applications for funds were due to the City by November 17, 2006.

KEY ISSUES AND IMPACTS

Affordable Housing Needs

According to the City's 1999-2006 Housing Element, over half of Oakland's households are considered to be very low or low income and almost 20% of residents live below the poverty line. Forty-two percent of renters and thirty-three percent of owners paid more than 30% of their income for housing. The problems faced by renters with annual incomes less than \$35,000 and large households are particularly severe. Oakland also has a much lower homeownership rate (41.4%) than the average for Bay Area cities (57%).

If the recommended projects are approved for funding, the construction or preservation of approximately 259 affordable rental units, 42 transitional housing units, and 43 affordable homeownership units will move forward in Oakland. These developments will leverage an estimated \$79 million in outside public and private funds.

PROJECT DESCRIPTION

Staff Review Process

Applications were reviewed first for completeness and second to determine whether the City's minimum standards for project and developer qualifications had been met. The applications were then scored according to prepared criteria outlined in the NOFA.

Two applications did not meet the threshold requirements published in the NOFA, and therefore these projects were not scored. The E.C. Reems Hope Village family rental application did not meet developer experience thresholds, which require that the lead project developer have completed at least three affordable housing developments. The Grove Park homeownership application did not meet the requirements that total City or Agency funds cannot exceed 40% of the project's total development cost and that the maximum affordable sales price for homes funded under the NOFA cannot exceed the prices provided in the NOFA.

Following is a table of the projects ranked according to their percentage scores. Additional information about each project is contained in **Attachment A** and **B**. The total amount requested

was over \$41 million, with individual project requests ranging from a low of \$188,500 to a high of \$8.26 million. Projects not recommended for funding are shaded.

Project Ranking Table

| Rec. for Funding | Score | Project Name/Developer | Project Type | Council District | Requested Amount | Cumulative Funds |
|------------------|-------|--|---|------------------|------------------|------------------|
| X | 70.8% | Harrison Street Senior (Christian Church Homes/ Oakland Housing Initiatives) | Rental -- Senior New Construction | 3 | \$5,133,000 | \$5,133,000 |
| X | 69.3% | Edes Homes (Habitat for Humanity) | Ownership -- Family New Construction (returning) | 7 | \$442,000 | \$5,575,000 |
| * | 68.5% | Byron Avenue (Habitat for Humanity) | Ownership -- Family New Construction | 7 | \$1,114,000 | \$6,689,000 |
| X | 66.9% | St. Joseph's Senior (BRIDGE Housing) | Rental -- Senior Rehab | 5 | \$7,780,000 | \$14,469,000 |
| X | 63.7% | Project Pride (AHA/East Bay Community Recovery Project) | Transitional -- Rehab & New Construction | 3 | \$4,450,000 | \$18,919,000 |
| X | 62.9% | Percy Abram Jr. Senior (Christian Church Homes) | Rental -- Senior New Construction (returning) | 1 | \$445,000 | \$19,364,000 |
| X | 61.7% | Hill-Elmhurst Senior (Christian Church Homes) | Rental -- Senior New Construction | 7 | \$6,032,000 | \$25,396,000 |
| X | 59.3% | Sausal Creek (EBALDC) | Ownership -- Family New Construction (returning) | 5 | \$661,000 | \$26,057,000 |
| X | 50.5% | Posada de Colores elevator (Unity Council) | Rental -- Senior Elevator Rehab | 5 | \$188,500 | \$26,245,500 |
| ** | 39.7% | Brookfield Place (Amcal) | Rental -- Family New Construction | 7 | \$3,500,000 | \$29,745,500 |
| *** | N/A | Grove Park (AF Evans/OCHI/CDCO) | Ownership -- Family New Construction | 1 | \$7,981,817 | \$37,727,317 |
| **** | N/A | E.C. Reems Hope Village (Eastmont Properties/Central Valley Coalition for Aff Hsg) | Rental -- Family New Construction | 7 | \$3,400,000 | \$41,127,317 |

* Byron Avenue is not recommended for funding due to the lack of support from the Central City East Project Area Committee

** Brookfield did not achieve a score above 50% and therefore does not meet the threshold for funding.

*** Grove Park did not meet minimum thresholds for affordability and financial feasibility

**** Hope Village did not meet minimum thresholds for developer experience

The **Project Summary Table** following on page 6 provides a brief summary and comparison of the projects. The **Project Scoring Table** following on page 7 shows the complete scoring for each project that met minimum thresholds. To provide a standard of comparison, final scores are calculated as a percentage of the total points received over the total points applicable for each individual project. One of the thresholds for funding is that the project must achieve above a 50% score. One project, Brookfield Place, did not meet this minimum threshold since the project achieved a percentage score of 39.7%. The final project not recommended for funding, Byron Avenue, did not receive support from the Central City East project area committee, and therefore staff is not recommending it be funded at this time.

Project Summary Table

| | New Ownership Projects | | Returning Ownership Projects | | New Rental Projects | | | | | Returning Rental Projects | Rental Acq/Rehab Projects | Rental Rehab Projects |
|---|------------------------|-----------------------|------------------------------|---------------------|-----------------------|-----------------------|-------------------------------|----------------------|-------------------------|---------------------------|---------------------------|-----------------------|
| | Byron Ave | Grove Park | Edes Homes | Sausal Creek | Brookfield Place Apts | Project Pride | Harrison St. Senior | Hill-Elmhurst Senior | E.C. Reems Hope Village | Percy Abram Jr. Senior | St. Joseph's Senior | Posada de Colores |
| Address | 10211 Byron Ave. | 3801-3837 MLK Jr. Way | 10900 Edes Ave. | 2464-2470 26th Ave. | 555 98th Ave | 2577-79 San Pablo Ave | 1633 Harrison & 321 17th St. | 9415 International | 8500 MacArthur Blvd | 1094 Alcatraz | 2647 International | 2221 Fruitvale |
| Location | Elmhurst | North Oakland | Sobrante | Fruitvale | Sobrante | West Oakland | Downtown | Elmhurst | Eastmont | North Oakland | San Antonio/Fruitvale | Fruitvale |
| Redevelopment Area | CCE | Broadway/Mac | Coliseum | n/a | Coliseum | West Oakland | Central District | Coliseum | CCE | n/a | Coliseum | CCE |
| Developer | East Bay Habitat | AF Evans | East Bay Habitat | EBALDC | AMCAL | AHA/EBCRP | CCHNC/Oakland Hsg Initiatives | CCHNC | Eastmont Properties | CCHNC | BRIDGE | Unity Council |
| Tenure | Ownership | Ownership | Ownership | Ownership | Rental | Transitional | Rental | Rental | Rental | Rental | Rental | Rental |
| Household Type | Family | Family | Family | Family | Family | Family/Special Needs | Senior | Senior | Family | Senior | Senior | Senior |
| Units (incl. manager's unit) | 10 | 58 | 26 | 17 | 58 | 42 | 73 | 64 | 59 | 44 | 78 | 100 |
| New Units | 10 | 58 | 26 | 17 | 58 | 42 | 73 | 64 | 59 | 44 | 78 | 0 |
| Bedrooms (incl. manager's unit) | 30 | 106 | 84 | 42 | 127 | 42 | 74 | 65 | 136 | 44 | 79 | 101 |
| Total Development Cost (Residential) | \$ 3,765,700 | \$ 22,088,467 | \$ 6,837,022 | \$ 7,473,794 | \$ 18,205,122 | \$ 11,790,898 | \$ 21,502,304 | \$ 20,774,487 | \$ 20,874,730 | \$ 8,992,098 | \$ 28,491,635 | \$ 470,925 |
| Cost per Unit | \$ 376,570 | \$ 380,836 | \$ 262,962 | \$ 439,635 | \$ 313,881 | \$ 280,736 | \$ 294,552 | \$ 324,601 | \$ 353,809 | \$ 204,366 | \$ 365,277 | \$ 4,709 |
| Cost per Bedroom | \$ 125,523 | \$ 208,382 | \$ 81,393 | \$ 177,947 | \$ 143,347 | \$ 280,736 | \$ 290,572 | \$ 319,607 | \$ 153,491 | \$ 204,366 | \$ 360,654 | \$ 4,663 |
| Total Local Funds | \$ 1,500,550 | \$ 8,833,817 | \$ 2,517,000 | \$ 2,990,000 | \$ 3,500,000 | \$ 4,450,000 | \$ 5,133,000 | \$ 7,128,000 | \$ 3,400,000 | \$ 2,490,800 | \$ 7,780,000 | \$ 188,500 |
| Local Funds Requested This NOFA | \$ 1,114,000 | \$ 7,981,817 | \$ 442,000 | \$ 661,000 | \$ 3,500,000 | \$ 4,450,000 | \$ 5,133,000 | \$ 6,032,000 | \$ 3,400,000 | \$ 445,000 | \$ 7,780,000 | \$ 188,500 |
| Other Local Funds | \$ 386,550 | \$ 852,000 | \$ 2,075,000 | \$ 2,329,000 | \$ - | \$ - | \$ - | \$ 1,096,000 | \$ - | \$ 2,045,800 | \$ - | \$ - |
| Local Funds per Unit | \$ 150,055 | \$ 152,307 | \$ 96,808 | \$ 175,882 | \$ 60,345 | \$ 105,952 | \$ 70,315 | \$ 111,375 | \$ 57,627 | \$ 56,609 | \$ 99,744 | \$ 1,885 |
| Local Funds per Bedroom | \$ 50,018 | \$ 83,338 | \$ 29,964 | \$ 71,190 | \$ 27,559 | \$ 105,952 | \$ 69,365 | \$ 109,662 | \$ 25,000 | \$ 56,609 | \$ 98,481 | \$ 1,866 |
| % Local \$ to Total Dev Cost | 39.8% | 40.0% | 36.8% | 40.0% | 19.2% | 37.7% | 23.9% | 34.3% | 16.3% | 27.7% | 27.3% | 40.0% |
| FUNDING RECOMMENDED THIS NOFA | | | \$ 442,000 | \$ 661,000 | | \$ 4,450,000 | \$ 5,133,000 | \$ 6,032,000 | | \$ 445,000 | \$ 7,780,000 | \$ 188,500 |

Project Scoring Table

| | OWNERSHIP Potential Points | New Ownership Projects | | | RENTAL Potential Points | New Rental Projects | | | | Rental Acq/Rehab Projects | Returning Rental Projects | Rental Pres/Rehab Projects |
|---|----------------------------|------------------------|-------------|--------------|-------------------------|-----------------------------|---------------|------------------------|----------------------|---------------------------|---------------------------|----------------------------|
| | | Byron Avenue | Edes Homes | Sausal Creek | | Brookfield Place Apartments | Project Pride | Harrison Street Senior | Hill-Elmhurst Senior | | | |
| | % Score | 68.5% | 69.3% | 57.9% | % Score | 39.7% | 63.7% | 70.8% | 61.7% | 67.0% | 62.9% | 50.5% |
| | Ranking | 3 | 2 | 8 | Ranking | 10 | 5 | 1 | 7 | 4 | 6 | 9 |
| I. Financial Characteristics | 15 points | 4.1 | 6.2 | 2.7 | 15 points | 11.7 | 2.0 | 8.4 | 3.0 | 11.0 | 8.5 | 7.0 |
| A. Degree that Subsidy is below 40% | 8 | 0.0 | 4.0 | 0.0 | 8 | 8.0 | 1.0 | 8.0 | 3.0 | 6.3 | 6.0 | 0.0 |
| B. Commitment of Outside Funding | 7 | 4.1 | 2.2 | 2.7 | 7 | 3.7 | 1.0 | 0.4 | 0.0 | 4.8 | 2.5 | 7.0 |
| II. Location | 17 points | 6.0 | 6.0 | 10.0 | 18 points | 10.0 | 7.0 | 15.0 | 11.0 | 11.0 | 9.0 | 8.0 |
| A. Geographic Equity | 4 | 0.0 | 0.0 | 4.0 | 6 | 3.0 | 0.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| B. Neighborhood Revitalization | 6 | 2.0 | 3.0 | 2.0 | 5 | 2.0 | 3.0 | 5.0 | 3.0 | 3.0 | 3.0 | n/a |
| C. Proximity to Public Transit | 5 | 3.0 | 2.0 | 3.0 | 5 | 3.0 | 3.0 | 5.0 | 3.0 | 3.0 | 2.0 | 3.0 |
| D. Proximity to Grocery or Drug Store | 2 | 1.0 | 1.0 | 1.0 | 2 | 2.0 | 1.0 | 2.0 | 2.0 | 2.0 | 1.0 | 2.0 |
| III. Target Population | 20 points | 20.0 | 20.0 | 8.0 | 30 points | 4.0 | 25.0 | 22.0 | 22.0 | 19.0 | 21.5 | 14.5 |
| A. More than the Minimum % of Units for Low Income Households | 12 | 12.0 | 12.0 | n/a | 15 | 0.0 | 15.0 | 15.0 | 15.0 | 15.0 | 14.5 | 7.5 |
| B. Unit Size | 8 | 8.0 | 8.0 | 8.0 | 5 | 3.0 | 0.0 | 3.0 | 3.0 | 0.0 | 3.0 | 3.0 |
| C. Special Needs Units | n/a | n/a | n/a | n/a | 5 | 0.0 | 5.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| D. Supportive Services Plan | n/a | n/a | n/a | n/a | 5 | 1.0 | 5.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| IV. Developer Experience and Capacity | 32 points | 26.3 | 28.0 | 23.0 | 32 points | 18.0 | 29.0 | 26.0 | 28.0 | 30.0 | 29.0 | 19.0 |
| A. Developer Experience Exceeds Minimum | 10 | 10.0 | 8.0 | 4.0 | 10 | 10.0 | 9.0 | 6.0 | 6.0 | 8.0 | 8.0 | 0.0 |
| B. Developer Capacity | 8 | 6.0 | 7.0 | 6.0 | 8 | 6.0 | 7.0 | 6.0 | 8.0 | 8.0 | 7.0 | 6.0 |
| C. Developer Financial Strength | 6 | 5.0 | 5.0 | 5.0 | 6 | 0.0 | 5.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| D. Strength of the Development Team | 8 | 5.3 | 8.0 | 8.0 | 8 | 2.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 7.0 |
| V. Preserves Existing Affordable Housing | n/a | n/a | n/a | n/a | 10 points | 0.0 | 5.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.0 |
| VI. Energy Efficiency | 16 points | 12.0 | n/a | n/a | 10 points | 2.0 | 5.2 | 10.0 | 7.0 | 8.0 | n/a | n/a |
| VII. Penalty for Nonperforming Or Previously Funded Projects | -10 points | 0.0 | -2.0 | -2.0 | -10 points | 0.0 | 0.0 | 0.0 | 0.0 | -2.0 | -2.0 | 0.0 |
| Total Points | 100.0 | 68.5 | 58.2 | 41.7 | 115.0 | 45.7 | 73.2 | 81.4 | 71.0 | 77.0 | 66.0 | 50.5 |

Item: _____

Community Economic Development Committee

March 13, 2007

Project Financing

Staff establishes the timing of the issuance of the NOFA and the recommendations to the City Council to allow developers to receive City and Agency funding approvals in time to prepare applications for the next competitive funding round for Low Income Housing Tax Credits (LIHTC) and the State's Multi-family Housing Program (MHP). These early preliminary awards from the City and Agency make Oakland applications for these other sources more competitive. This year, City and Agency funding approvals need to be decided at the March 20th City Council meeting in order for projects to meet the March 22nd LIHTC application deadline and the March 27th MHP application deadline.

Funding Reservations

If approved, the funding will be reserved for eighteen months to allow each developer to successfully obtain commitments for the balance of needed funding. Previously, commitments have been made for one year, but many projects have not been able to receive all funding commitments within that time. Five projects which received funding commitments last year are requesting one year extensions. Staff is recommending one year extensions for the following projects: Jack London Gateway senior housing (District 3); Tassafaronga family rental (District 7); Tassafaronga homeownership (District 7); Foothill Plaza family rental rehabilitation (District 6), and the Altenheim Phase II senior housing (District 5).

Financing Terms for Rental Projects

The City/Agency standard loan terms for rental projects are a simple interest rate, to be set at the discretion of the City/Agency Administrator, and a term of up to 55 years, with annual payments deferred unless funds are available from project cash flow after paying other approved expenses, fees, reserves, and debt service. All City/Agency loans will be secured by a deed of trust recorded on the property and a Regulatory Agreement will be recorded that sets the period of affordability, occupancy restrictions and the rent structure. State law requires 55-year affordability terms for Agency-funded rental projects.

Financing Terms for Homeownership Projects

The proposed loan terms for all of the recommended ownership projects are a simple interest rate to be negotiated by the Agency Administrator for a maximum term of four (4) years. Upon completion of the project, the Agency loan converts to a grant at an amount equal to the difference between the net sales proceeds at the affordable prices and the total development cost of the project (in most cases, this is the entire City/Agency loan amount). To secure the Agency's affordability terms, a Declaration of Resale and Occupancy Restrictions (Declaration) is executed by the developer and recorded against the property. This Declaration remains an encumbrance against the property in perpetuity. Each homebuyer (at initial sale and resale) executes an Assumption Agreement in which they agree to comply with all of the affordability requirements in the Declaration. The Agency's affordability term is more restrictive than the 45-year term required by state law.

Funding Set-Asides for Redevelopment Areas and Project Area Committee Recommendations

Proposed projects located within a redevelopment project area with a project area committee (PAC) are required to give a presentation to the relevant PAC so the PAC can provide their recommendations to Council. In addition, a portion of the affordable housing funds are set aside exclusively for projects located within two specific redevelopment areas – Central City East (CCE) and West Oakland. The redevelopment plans for CCE and West Oakland require that affordable housing funds must be spent only on projects within each respective project area. Housing funds generated by the other redevelopment project areas are not geographically restricted by redevelopment law or the redevelopment plan, and may be used City-wide. Each PAC's recommendations are provided below.

Central City East

The CCE Project Area generated \$7.3 million in proceeds from last year's affordable housing bond, and this portion of the bond can only be used for affordable housing developments in CCE. Last year, two projects in CCE were funded: Orchards on Foothill senior housing and Foothill Plaza family rental rehabilitation. Staff is recommending that the City-wide housing funds committed for those projects be exchanged with CCE affordable housing bond funds. This results in a balance of \$4.7 million in CCE bond funds to be awarded to affordable housing developments in CCE through this and future NOFA rounds. The CCE PAC provided their support for this recommendation at their February 5, 2007 meeting.

Of this year's applications, three projects are located in the CCE Project Area and were presented to the PAC in November 2006: Byron Avenue, E.C. Reems Hope Village, and the Posada de Colores elevator rehabilitation. The applicants sought PAC support for the funds set aside for the CCE Redevelopment Area for their projects.

Only one project, the Posada de Colores elevator rehabilitation, received the CCE PAC's support. The CCE PAC voted not to support the Byron Avenue homeownership development or the Hope Village family rental project. The CCE PAC did not think the proposed projects fit the vision that the PAC has for those areas, did not approve of the design, and also opposed the density of the projects.

Due to the lack of support for the project from the CCE PAC, staff is not recommending Byron Avenue for funding at this time. However, because the project would help the City fulfill its goal of increasing affordable homeownership opportunities and it scored highly and ranked third in the NOFA, staff will work with the CCE PAC and the developer to discuss the PAC's concerns about the Byron Avenue project and determine if a compromise agreement can be reached. Should the CCE PAC eventually provide their support to the project, staff will return to Council to recommend funding for Byron Avenue. The Hope Village project is not recommended for funding because it did not meet NOFA threshold criteria for developer experience.

West Oakland

The West Oakland Redevelopment Project Area has approximately \$1.5 million in housing funds set-aside for affordable housing in the Project Area. The West Oakland Project Area did not

generate any of last year's affordable housing bond, so no bond proceeds are set aside for West Oakland.

Project Pride transitional housing was presented to the West Oakland project area committee (WOPAC) in November 2006. Though the WOPAC supported this project, they did not support the use of the \$1.5 million set-aside housing funds for the project. WOPAC members felt they did not have sufficient time or information to consider the request and expressed a preference for using the West Oakland housing set-aside funds for affordable homeownership. Therefore, funds recommended for Project Pride are entirely from the City-wide pool of funds and the \$1.5 million for the West Oakland Area will not be used this NOFA round.

Broadway/MacArthur/San Pablo

One project located in the Broadway/MacArthur/San Pablo Redevelopment Project Area, the Grove Park homeownership development, was presented to the Broadway/MacArthur/San Pablo PAC in November 2006. The PAC provided their support to this project. However, Grove Park is not recommended for funds because the project did not meet the City's minimum threshold requirements.

Allocation of Funds for Ownership Housing

In response to this year's NOFA, two new homeownership development applications were received, and two previously funded homeownership projects requested additional funds. Staff is recommending the two returning projects be funded (Sausal Creek and Edes Homes). The Byron Avenue Homes project did not receive support from the Central City East project area committee (CCE PAC) and staff therefore is not recommending this project be funded at this time. The other new homeownership development project, Grove Park Homes, did not meet the threshold requirement limiting the City subsidy to 40% of the total development cost (TDC) of the affordable units nor that of the maximum affordability level and therefore it is not recommended for funding under this NOFA.

The recommendation to fund the two ownership developments means that more than \$1 million, or 4%, of NOFA funds awarded for FY 2006-07 will fund new ownership housing. When combined with the homeownership development funds provided from the Site Acquisition Program and the Vacant Housing Acquisition Rehabilitation Program (VHARP), and funds spent on the first time homebuyer and homeowner rehab programs, the absolute distribution between rental and ownership will be 77:23 percent this year. **Attachment C** provides more detail on the distribution of housing funds over time. Based on the applications received and approved since 1993, 36% of cumulative funding has been allocated to fund homeownership.

The City has set a goal of allocating equal portions of affordable housing funds for rental and ownership housing, but has found it difficult to meet the goal for ownership housing. Barriers to development of ownership housing stem from a variety of factors. Development costs have increased substantially for ownership projects due to rising construction costs and escalating insurance costs caused by the large number of construction defect liability lawsuits brought by homeowners associations in California. Compounding this problem, there are far fewer subsidy programs for ownership development than for rental housing, making it very difficult for developers

to meet the City's income targeting requirements, while also meeting the requirement that only 40% of the TDC be subsidized by the City.

Because HOME funds can only be spent for housing targeted to households below 80% of area median income (AMI), these funds can rarely be used for ownership projects because most projects need to target the highest income level allowable in an attempt to cover costs. In addition, while Redevelopment Agency funds allow targeting to households up to 120% of AMI, Council's current policy is to limit the targeting to an average of 100% AMI per project. State redevelopment law contains strict requirements regarding resale controls, including requiring that housing remain affordable for a minimum of 45 years, unless the redevelopment agency loan is repaid in full upon resale. There has been continuing discussion about the trade offs between a low-income owner's ability to build equity through their home versus keeping ownership units affordable through long-term resale restrictions. The City currently requires permanent affordability for ownership development projects.

Grove Park Homes, a 58 unit affordable ownership project application, requested an additional \$8 million in Agency funds to expand a 19 unit mixed income ownership project that received \$852,000 in Vacant Housing Acquisition Rehabilitation Program (VHARP) funds, to a 58 unit affordable ownership project. Their application did not meet the financing threshold and affordability levels to qualify. The application needed additional assistance above the 40% that the City currently allows and an increase in the average affordability above the allowed 100% of Area Median Income.

The 19 unit Grove Park Homes project funded under VHARP will provide eight (8) affordable ownership units available to households making 80% AMI at an approximate sales price of \$116,400 for a one bedroom unit and \$131,900 for a two bedroom unit. The remaining eleven units will be sold at market rate to help offset the costs of the affordable units.

California Environmental Quality Act Review

Under the California Environmental Quality Act (CEQA), the City and Agency are required to review possible environmental impacts of all projects prior to a definitive commitment of funding. Those reviews were completed for all of the projects recommended here, except the three discussed below.

Two projects, Byron Avenue and Project Pride, have been determined to be exempt from CEQA per Section 15332 of the CEQA guidelines, as limited-scale urban infill projects with no adverse impacts. Environmental Determination summaries for each project are included as **Attachment D**.

Staff recommends that the following three projects be approved for funding, but with the condition that compliance with CEQA must be completed before the loans can be closed and funded. Note: The City is not obligated to fund these projects unless and until appropriate CEQA review is completed and findings adopted.

- The Hill-Elmhurst Senior Housing project can possibly be found exempt as an infill project, but there must first be a review of a planned building demolition. That review may show the

demolition is acceptable, or it may show that plans must be revised to preserve the building, probably as a part of the project. Staff recommends approval contingent on CEQA compliance.

- Staff anticipates that St. Joseph's Senior Apartments will be determined to be in compliance with CEQA based on an environmental impact report now being prepared. That report may recommend that special measures be taken, or that plans be modified to mitigate any impacts. City or Agency funds will be released only with the developer's contractual commitment to implement any such measures.
- Harrison Street Senior Housing cannot be exempted from CEQA because of soil problems (a gas station was previously on the site). Cleanup plans are already well developed, including commitments from Chevron Corporation. CEQA compliance will be achieved via a mitigated negative declaration, or similar instrument, and City or Agency funds will be released only after the contamination has been cleared, or in coordination with an approved abatement plan.

The three projects returning for additional funds have previously been determined to be exempt from CEQA (Percy Abram, Edes Avenue Homes, and Sausal Creek). The same is true for the Posada de Colores elevator rehabilitation.

Additional Funding Consideration: 2001-2007 Linden Street Site Acquisition Loan Re-funding

In May 2001, Community Development Corporation of Oakland (CDCO) received a loan under the Site Acquisition Loan Program in the amount of \$148,500 to acquire a property located at 2001-2007 Linden Street in West Oakland. Over time, \$140,929 was disbursed to cover acquisition and subsequent carrying costs. In March 2005, CDCO, in joint venture with Oakland Community Housing Inc (OCHI), repaid the Agency the principal and accrued interest of \$29,186, for a total repayment of \$170,114. Construction of the eight unit project is underway. Two of those units will be affordable to families earning 80% of AMI for 45 years and 6 will be sold at market rate prices.

However, as with many homeownership developments, particularly small scale developments, the project has since incurred cost overruns. As a result, CDCO and OCHI have requested, and staff is recommending, that the repaid funds of up to \$170,114 be reinvested into the development to cover increased costs. The loan will only be used for project development costs to ensure that neither CDCO nor OCHI incurs a loss from this development, and will not be used for developer fees for either organization. Staff recommends that this loan be converted to a grant upon completion and sale of the affordable units, which is consistent with the policy for affordable homeownership developments assisted by the City.

DISABILITY AND SENIOR CITIZEN ACCESS

All housing development projects receiving federal funds are required to construct and set aside units to be occupied by persons with disabilities (Federal Section 504 regulation). This means that at least five percent of newly constructed units will be available to persons with physical disabilities

and two percent of units to persons with auditory or visual disabilities. The State's Title 24 and the Americans with Disabilities Act require consideration of persons with disabilities in design and construction of housing. In all rental units and some ownership housing types, those requirements include accessible units and facilities. Furthermore, developers will be required to devise a strategy to effectively market housing units to the disabled community and present this strategy in their Affirmative Fair Housing Marketing Plan.

City funds have long supported housing development for seniors. Recommendations contained in this report provide approximately \$19.6 million in funds for a total of 259 new units of senior housing, and funding to rehabilitate the elevator of an existing affordable senior housing complex.

SUSTAINABLE OPPORTUNITIES

The housing development projects recommended for funding will address the "3 E's" of sustainability in the following ways:

Economic: These projects will expand the affordable housing inventory in Oakland and generate construction and professional services contracts.

Environmental: Each of the recommended projects will meet or exceed the green building standards developed by the Alameda County Waste Management Authority. Also, each of these proposals will provide housing on vacant or underutilized sites or will rehabilitate existing housing and all are near public transit. By developing in already built-up areas, these projects reduce the pressure to build on agricultural and other undeveloped land. Sites near mass transit enable residents to reduce dependency on automobiles and further reduce any adverse environmental impacts of development.

Social Equity: Affordable housing is a means of achieving greater social equity. Oakland's neighborhood-level environment will be improved by replacing underused and sometimes blighted buildings and lots with new homes and residents. The proposed developments will provide affordable rental housing for low and very low-income senior citizens and families. Social services, such as computer centers for residents, are a component of each rental development, and further build social equity.

RECOMMENDATION AND RATIONALE

Staff recommends that the proposed eight affordable housing projects receive commitments for City/Agency funding to increase the availability of affordable homeownership and rental housing in Oakland. The respective City and Agency resolutions are described below.

ACTIONS REQUESTED OF THE CITY COUNCIL

Staff recommends that the City approve the following two (2) City Council Resolutions:

A Resolution Authorizing an Affordable Housing Development Loan in an Amount not to Exceed \$3,991,000 to BRIDGE Housing Corporation for the St. Joseph Senior Housing Project Located at 2647 International Boulevard

A Resolution Authorizing an Amendment to Resolution No. 77782 C.M.S. to Extend the Time Funds are Reserved for an Affordable Housing Development Loan in an Amount not to Exceed \$3,585,000 to Citizens Housing Corporation for the Altenheim Senior Housing Phase 2 Project Located at 1720 MacArthur Boulevard

ACTIONS REQUESTED OF THE REDEVELOPMENT AGENCY

Staff recommends that the Agency approve the following nineteen (19) Redevelopment Agency Resolutions:

A Resolution Reallocating \$95,722 of Unspent Funds and Appropriating \$4,389,019 from Fund Balance in Low and Moderate Income Housing Funds to the Housing Development Program

A Resolution Appropriating \$2,188,807 of Investment Earnings from the 2000 Subordinated Affordable Housing Bond Issue to the Housing Development Program

A Resolution Authorizing the Transfer of \$368,007 from the Stanford-Adeline Repayment Contract Fund to the Low and Moderate Income Housing Fund

A Resolution Amending Resolution No. 2006-0024 C.M.S. to Change the Source of Funds from the City-wide Housing Fund to Housing Set-aside Bond Funds Reserved for Central City East for an Affordable Housing Development Loan in an Amount Not to Exceed \$1,025,000 to Affordable Housing Associates for the Orchards on Foothill Project Located at 2719 Foothill Boulevard

A Resolution Amending Resolution No. 2006-0029 C.M.S. to Change the Source of Funds from the City-wide Housing Fund to Housing Set-aside Bond Funds Reserved for Central City East for an Affordable Housing Development Loan in an Amount Not to Exceed \$1,610,000 to Oakland Community Housing, Inc. for the Foothill Plaza Rental Project Located at 6311 Foothill Boulevard

A Resolution 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 Jointly for the Project Pride Project Located at 2577-79 San Pablo Avenue

A Resolution Authorizing an Affordable Housing Development Loan in an Amount not to Exceed \$5,133,000 to Oakland Housing Initiatives and Christian Church Homes of Northern California for the Harrison Street Senior Housing Project Located at 1633 Harrison Street and 321 17th Street

A Resolution Authorizing an Affordable Housing Development Loan in an Amount not to Exceed \$3,789,000 to BRIDGE Housing Corporation for the St. Joseph Senior Housing Project Located at 2647 International Boulevard

A Resolution Authorizing an Affordable Housing Development Loan to East Bay Habitat for Humanity in an Amount Not to Exceed \$442,000 to Provide Additional Funds for the Edes Avenue Homes Project Located at 10900 Edes Avenue for a Total Loan Amount of \$2,517,000

A Resolution Authorizing an Affordable Housing Development Loan in an Amount Not to Exceed \$445,000 to Christian Church Homes to Provide Additional Funds for the Percy Abram Junior Senior Apartments Project Located at 1094 Alcatraz Avenue for a Total Loan Amount of \$2,490,800

A Resolution Authorizing an Affordable Housing Development Loan in an Amount not to Exceed \$6,032,000 to Christian Church Homes for the Hill-Elmhurst Senior Housing Project Located at 9415 International Boulevard

A Resolution Amending Resolution No. 2004-11 C.M.S. to Increase the Amount of an Affordable Housing Development Loan to Home Place Initiatives Corporation for the Sausal Creek Townhomes Project Located at 2464-2470 26th Avenue by \$661,000 for a Total Loan Amount of \$2,990,000

A Resolution Authorizing an Affordable Housing Development Loan in an Amount not to Exceed \$188,500 to the Unity Council for the Posada de Colores Elevator Rehabilitation Project Located at 2221 Fruitvale Avenue

A Resolution Amending Resolution No. 2006-0030 C.M.S. to Extend the Time Funds are Reserved for an Affordable Housing Development Loan in an Amount Not to Exceed \$4,900,000 to East Bay Asian Local Development Corporation for the Jack London Gateway Senior Housing Project Located at 900 Market Street

A Resolution Amending Resolution No. 2006-0029 C.M.S. to Extend the Time Funds are Reserved for an Affordable Housing Development Loan in an Amount Not to Exceed \$1,610,000 to Oakland Community Housing for the Foothill Plaza Rental Project Located at 6311 Foothill Boulevard

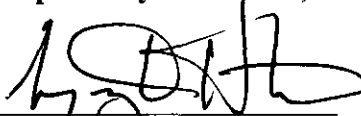
A Resolution Amending Resolution No. 2006-0023 C.M.S. to Extend the Time Funds are Reserved for an Affordable Housing Development Loan in an Amount Not to Exceed \$1,868,000 to East Bay Habitat for Humanity for the Tassafaronga Village Homeownership Project Located at 949 85th Avenue

A Resolution Amending Resolution No. 2006-0028 C.M.S. to Extend the Time Funds are Reserved for an Affordable Housing Development Loan in an Amount Not to Exceed \$3,000,000 to the Oakland Housing Authority for the Tassafaronga Village HOPE VI Project Located at 919 85th Avenue

A Resolution Amending Resolution No. 2006-0021 C.M.S. to Extend the Time Funds are Reserved for an Affordable Housing Development Loan in an Amount not to Exceed \$1,753,000 to Citizens Housing Corporation for the Altenheim Senior Housing Phase 2 Project Located at 1720 MacArthur Boulevard

A Resolution Authorizing the Reloan of a \$140,929 Site Acquisition Loan with Interest Previously Made to the Community Development Corporation of Oakland for the 2001-2007 Linden Street Project as a Forgivable Affordable Homeownership Development Loan

Respectfully submitted,



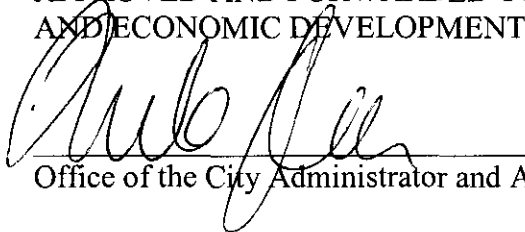
GREGORY HUNTER

Interim Director of Redevelopment, Economic Development, and Housing and Community Development

Reviewed by: Sean Rogan, Deputy Director
Housing & Community Development

Prepared by: Marge L. Gladman
Acting Manager, Housing Development
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APPROVED AND FORWARDED TO THE COMMUNITY
AND ECONOMIC DEVELOPMENT COMMITTEE:



Office of the City Administrator and Agency Administrator

Attachments

- Attachment A: Project Summaries – Projects Recommended for Funding
- Attachment B: Project Summaries – Projects Not Recommended
- Attachment C: Distribution of Affordable Housing Funds
- Attachment D: CEQA Findings

ATTACHMENT A

PROJECT SUMMARIES Projects Recommended for Funding

Edes Avenue Homes – 10900 Edes Avenue

Harrison Street Senior Housing – 1633 Harrison Street; 321 17th Street

Hill-Elmhurst Senior Housing – 9415 International Boulevard

Percy Abram Jr. Senior Housing – 1094 Alcatraz Avenue

Posada de Colores Elevator Rehabilitation – 2221 Fruitvale Avenue

Project Pride Transitional Housing – 2577-79 San Pablo Avenue

Sausal Creek Homes – 2464 and 2470 26th Avenue

St. Joseph's Senior Apartments – 2647 International Boulevard

Edes Avenue Homes Project Summary

| | |
|---|----------------------------------|
| Address/Location | 10900 Edes Avenue |
| Developer | East Bay Habitat for Humanity |
| Type of Construction | New Construction |
| Number of Units/ Resident Type | 24 homeownership units |
| Total Development Cost/Cost per Unit | \$6,837,022 / \$262,962 per unit |
| Previous Local Development Funding | \$2,075,000 |
| Current Request for Local Funds | <u>\$442,000</u> |
| Total City/Agency Funds Requested | \$2,517,000 |
| Total City/Agency Funds per Unit | \$96,808 |
| Total City/Agency Funds as Percent of Total Cost | 37% |

| | Affordability Level | | | | |
|-----------|----------------------------|----------|----------|----------|-----------|
| | <35% AMI | <50% AMI | <60% AMI | <80% AMI | <100% AMI |
| 0 Bedroom | | | | | |
| 1 Bedroom | | | | | |
| 2 Bedroom | | | 6 (23%) | | |
| 3 Bedroom | | | 8 (31%) | | |
| 4 Bedroom | | | 12 (46%) | | |

Description of Project:

Edes Avenue Homes at 10900 Edes Avenue is a twenty-six unit homeownership development affordable to families earning up to 60% of AMI. East Bay Habitat for Humanity (“Habitat”) acquired the site and began development with an Agency NOFA loan of \$2.075 million from the 2003 NOFA. The project began in 2004 with extensive cleanup of contaminated soil, and construction of infrastructure, including utilities and a new street and sidewalks. Six homes are complete, and foundations are in place for most of the remaining homes. All homes are scheduled to be finished by the end of 2008.

This request for an additional \$442,000 resulted from increases of nearly double that amount in the cost of building materials, labor, and fees related to the infrastructure and other site work.

Habitat requires home buyers to invest 500 hours of labor as sweat equity, while Habitat raises a significant portion of other development costs through donations. Homebuyers purchase their homes with a zero percent loan provided by Habitat. The Agency’s \$2,517,000 loan is planned to be forgiven as the units are sold, in order to ensure that prices are affordable to families with incomes less than 60% AMI.

Development Costs

| | Total | Per Unit | % of Total |
|--------------------------------|--------------------|------------------|-------------------|
| Acquisition | \$844,475 | \$32,480 | 12% |
| Off-site Improvements | 0 | - | - |
| Hard Costs | 4,274,970 | 164,422 | 63% |
| Soft Costs | 1,141,117 | 43,889 | 17% |
| Carrying Costs | 100,0000 | 3,846 | 1% |
| Developer Fee | 476,460 | 18,325 | 7% |
| Capitalization of Reserves | 0 | - | - |
| Syndication Costs | 0 | - | - |
| Furnishings/Other | 0 | - | - |
| Total Development Costs | \$6,837,022 | \$262,962 | 100% |

Sources of Funds

| Sources | Total | % of Dev. Cost |
|---|---------------------|-----------------------|
| Existing loan, Oakland Redevelopment Agency | \$ 2,075,000 | 30% |
| HUD SHOP Program | 70,000 | 1% |
| State of California CalHome Program | 500,000 | 8% |
| Donations of Materials, East Bay Habitat | 774,000 | 12% |
| East Bay Habitat Equity | 1,951,022 | 29% |
| State of California DTSC CLEAN Program | 425,000 | 6% |
| CalHome Technical Assistance Grant | 300,000 | 4% |
| Federal Home Loan Bank AHP | 300,000 | 4% |
| City/Agency Funds Requested | 442,000 | 6% |
| Total | \$ 6,837,022 | 100% |

Harrison Street Senior Housing Project Summary

| | |
|---|--|
| Address/Location | 1633 Harrison Street, 321 17 th Street |
| Developer | Christian Church Homes and Oakland Housing Initiatives |
| Type of Construction | New Construction |
| Number of Units/ Resident Type | 73 senior units |
| Total Development Cost / Cost per Unit | \$21,502,353 / \$294,553 |
| Previous Local Development Funding | 0 |
| <i>Current Request for Local Funds</i> | <u>\$5,133,000</u> |
| Total City/Agency Funds | \$5,133,000 |
| Total City/Agency Funds per Unit | \$70,315 |
| Total City/Agency Funds as Percent of Total Cost | 24% |

Affordability Level

| | <35% AMI | <50% AMI | <60% AMI | <80% AMI | <100% AMI |
|-----------|----------|----------|----------|----------|-----------|
| 0 Bedroom | | | | | |
| 1 Bedroom | 29 (40%) | 44 (60%) | | | |
| 2 Bedroom | | | | | |
| 3 Bedroom | | | | | |
| 4 Bedroom | | | | | |

Description

Christian Church Homes of Northern California and Oakland Housing Initiatives propose a 63 unit senior housing complex at the intersection of Harrison and 17th Streets, located in the Downtown Redevelopment District. The project is a five-story building, and is adjacent to the Harrison Street Offices of the Oakland Housing Authority (OHA), as well as Harrison Towers, OHA's senior housing development.

To promote aging in place, units will feature universal design, which allow the units to be modified to accommodate changes in a resident's mobility. Two units will accommodate those with hearing or visual impairments, and 4 units will accommodate mobility impaired seniors. 40% of the units will be affordable to seniors earning less than 35% AMI.

1633 Harrison Street was formerly occupied by a Chevron gas station and has contaminated soil. A Phase I environmental study has not yet been completed for this site. However, a 2002 study conducted by Chevron for Alameda County found that soil remediation can be completed concurrently with construction. The development's second parcel, located at 321 17th Street, currently has a small one story vacant office building (formerly used for medical offices) that will be demolished as part of the development.

Total development costs are approximately \$21 million. The project will also be financed by

HUD section 202 Capital Advance, 4% tax credits, bond financing, and a construction loan. Christian Church Homes has already started the Section 8 funding process for all units that will not be funded under HUD Section 202.

Development Costs

| | Total | Per Unit | % of Total |
|--------------------------------|----------------------|-------------------|-------------------|
| Acquisition | \$ 2,875,000 | \$ 39,384 | 13% |
| Off-site Improvements | \$ 100,000 | \$ 1,370 | 0% |
| Hard Costs | \$ 12,874,541 | \$ 176,364 | 60% |
| Soft Costs | \$ 2,076,445 | \$ 28,444 | 10% |
| Carrying Costs | \$ 1,417,966 | \$ 19,424 | 7% |
| Developer Fee | \$ 1,216,000 | \$ 16,658 | 6% |
| Capitalization of Reserves | \$ 740,387 | \$ 10,142 | 3% |
| Syndication Costs | \$ 147,014 | \$ 2,014 | 1% |
| Furnishings/Other | \$ 55,000 | \$ 753 | 0% |
| Total Development Costs | \$ 21,502,353 | \$ 294,553 | 100% |

Sources of Funds

| Sources | Total | % of Dev. Cost |
|--|----------------------|-----------------------|
| Equity Investor TBD - 4% Tax Credit Equity | \$ 8,392,474 | 39% |
| HUD Section 202 | \$ 6,641,779 | 31% |
| Oakland Housing Initiatives + Sponsor Equity | \$ 1,335,000 | 6% |
| City/Agency Funds Requested | \$ 5,133,000 | 24% |
| Total | \$ 21,502,353 | 100% |

Hill-Elmhurst Senior Housing Project Summary

Address/Location 9415-9437 International Boulevard
Developer Christian Church Homes
Type of Construction New Construction
Number of Units/ Resident Type 64 senior units
Total Development Cost / Cost per Unit \$20,774,487 / \$324,604

Other Local Development Funding \$1,096,000
Current Request for Local Funds **\$6,032,000**

Total City/Agency Funds \$7,128,000
Total City/Agency Funds per Unit \$111,376
Total City/Agency Funds as Percent of Total Cost 34%

Affordability Level

| | <35% AMI | <50% AMI | <60% AMI | <80% AMI | <100% AMI |
|-----------|----------|----------|----------|----------|-----------|
| 0 Bedroom | | | | | |
| 1 Bedroom | 26(40%) | 37 (59%) | | | |
| 2 Bedroom | | 1 (1%) | | | |
| 3 Bedroom | | | | | |
| 4 Bedroom | | | | | |

Description

The Hill-Elmhurst Senior Housing project, proposed by Christian Church Homes of Northern California (CCH) and Acts Full Community Development Corp. (AFCDC), is a 64 unit senior complex between 94th and 95th Streets along International Blvd. in the Coliseum Redevelopment Area. Although the Hill-Elmhurst Senior Housing project is part of a larger multi-phased development, Hill-Elmhurst Plaza, this senior development is proceeding independently from the larger development.

The building will include a 4 story residential portion, using Type V construction, over a podium parking structure. There will be 63 one bedroom units and 1 two bedroom manager's unit. A range of social and supportive services will be provided on-site, with office space for visiting social service providers, a small computer center, and a community room on the ground floor. In addition, there will be 3,200 sq. ft. suitable for retail or community activities on the ground floor. A large terrace and community gardens will be provided for the residents. Parking is provided on two levels with 27 retail and over-flow residential parking spaces on the ground floor and 22 residential parking on the second level.

The total development cost is \$20,774,487. The project will be developed under the HUD mixed-finance program using the Sec. 202 Supportive Housing for the Elderly program Capital Advance and 4% low-income housing tax credits. In addition to NOFA funds, the developers

are also seeking \$1.1M in Coliseum Redevelopment Area non-housing tax increment funding.

All units in the project will be rented to seniors earning below 50% AMI, with 40% affordable to seniors earning less than 35% AMI. No resident will pay more than 30 percent of their monthly income for rent. A HUD Sec. 202 Project Rental Assistance Contract (PRAC) will make up the difference between the tenant-paid rent and the gross rent necessary to operate the facility.

Because one existing building has been identified as an historic resource for purposes of CEQA, release of any NOFA funding is contingent on CEQA clearance. A new historical analysis report needs to be submitted to the City’s Landmarks Board. The Board must make a formal determination that based on a preponderance of the new evidence the structure is not a CEQA historic resource. Additionally, policies of the City’s Historic Preservation Element will still apply and must be addressed prior to approval for demolition.

Development Costs

| | Total | Per Unit | % of Total |
|--------------------------------|----------------------|-------------------|-------------------|
| Acquisition | \$ 1,926,000 | \$ 30,094 | 9% |
| Off-site Improvements | \$ 64,983 | \$ 1,015 | .3% |
| Hard Costs | \$ 13,759,843 | \$ 214,998 | 66% |
| Soft Costs | \$ 1,926,045 | \$ 30,094 | 9% |
| Carrying Costs | \$ 1,252,602 | \$ 19,572 | 6% |
| Developer Fee | \$ 1,108,000 | \$ 17,313 | 5% |
| Capitalization of Reserves | \$ 551,000 | \$ 8,609 | 3% |
| Syndication Costs | \$ 131,013 | \$ 2,047 | 1% |
| Furnishings/Other | \$ 55,000 | \$ 859 | .3% |
| Total Development Costs | \$ 20,774,487 | \$ 324,601 | 100.00% |

Sources of Funds

| Sources | Total | % of Dev. Cost |
|--|----------------------|-----------------------|
| HUD Sec. 202 Capital Advance | \$ 7,724,417 | 37% |
| Redevelopment Agency (non-housing TIF) * | \$ 1,096,222 | 5% |
| City/Agency Funds Requested (NOFA) * | \$ 6,031,796 | 29% |
| Investor Equity (4% TCAC) | \$ 5,912,052 | 28% |
| Developer Equity | \$ 10,000 | .1% |
| Total | \$ 20,774,487 | 100.00% |

*

| | | |
|---|---------------------|---------------|
| Total City/Agency Funds (NOFA & non-housing TIF) | \$ 7,128,018 | 34.31% |
|---|---------------------|---------------|

Percy Abram Jr. Senior Apartments Project Summary

| | |
|---|--|
| Address/Location | 1094 Alcatraz Ave. |
| Developer | Christian Church Homes and St. Columba Development Corporation |
| Type of Construction | New Construction |
| Number of Units/ Resident Type | 44 Senior Units |
| Total Development Cost / Cost per Unit | \$8,992,098 |
| | |
| Previous Local Development Funding | \$2,045,800 |
| Current Request for Local Funds | <u>\$445,000</u> |
| | |
| Total City/Agency Funds | \$2,490,800 |
| Total City/Agency Funds per Unit | \$56,609 |
| Total City/Agency Funds as Percent of Total Cost | 28% |

Affordability Level

| | <35% AMI | <50% AMI | <60% AMI | <80% AMI | <100% AMI |
|-----------|----------|-----------|----------|----------|-----------|
| 0 Bedroom | | | | | |
| 1 Bedroom | | 44 (100%) | | | |
| 2 Bedroom | | | | | |
| 3 Bedroom | | | | | |
| 4 Bedroom | | | | | |

Description

Percy Abram Jr. Senior Apartments is a 44-unit senior apartment complex for low-income and very low-income seniors. Developed by Christian Church Homes and St. Columba Development Corporation, the complex is located near the intersection of San Pablo and Alcatraz. The project is currently complete and fully rented.

The City first funded this project in 2002, with an award of \$2,045,800 in HOME and Redevelopment Agency funds. Christian Church Homes is requesting \$445,000 in additional City funds to cover over-budget costs, including unanticipated soil remediation and City-required street repaving.

The original City and Redevelopment Agency contribution covered 29% of total development costs. Since the project's budget increased, Christian Church Homes altered the project's design to reduce the cost without detracting from the project's quality, and also received additional funds from two Federal Home Loan Bank Affordable Housing Program grants totaling \$276,000.

An additional contribution of \$445,000 will bring the City contribution to 28% of the project's revised budget. The City's original contribution represented 29% of projected project costs.

Development Costs

| | Total | Per Unit | % of Total |
|--------------------------------|---------------------|-------------------|-------------------|
| Acquisition | \$ 512,000 | \$ 11,636 | 6% |
| Off-site Improvements | \$ 125,282 | \$ 2,847 | 1% |
| Hard Costs | \$ 6,900,867 | \$ 156,838 | 77% |
| Soft Costs | \$ 1,151,410 | \$ 26,168 | 13% |
| Carrying Costs | \$ 69,241 | \$ 1,913 | 1% |
| Developer Fee | \$ 233,298 | \$ 5,302 | 3% |
| Capitalization of Reserves | - | - | - |
| Syndication Costs | - | - | - |
| Furnishings/Other | - | - | - |
| Total Development Costs | \$ 8,992,098 | \$ 204,705 | 100% |

Sources of Funds

| Sources | Total | % of Dev. Cost |
|------------------------------|---------------------|-----------------------|
| HUD | \$ 6,210,000 | 69% |
| AHP | \$ 276,000 | 3% |
| Healing Garden Grant | \$ 5,000 | 0% |
| Developer Equity | \$ 10,000 | 0% |
| Previous City/Agency Funding | \$ 2,045,800 | 23% |
| City/Agency Funds Requested | \$ 445,000 | 5% |
| Total | \$ 8,992,098 | 100% |

Posada de Colores Low Income Senior Housing Project Summary

| | |
|---|-------------------------|
| Address/Location | 2221 Fruitvale Avenue |
| Developer | The Unity Council |
| Type of Construction | Rehabilitation |
| Number of Units/ Resident Type | 100 senior units |
| Total Development Cost / Cost per Unit | \$470,925 / \$4,709 |
| Previous Local Development Funding | 0 |
| Current Request for Local Funds | <u>\$188,500</u> |
| Total City/Agency Funds | \$188,500 |
| Total City/Agency Funds per Unit | \$1,885 |
| Total City/Agency Funds as Percent of Total Cost | 40% |

Affordability Level

| | <35% AMI | <50% AMI | <60% AMI | <80% AMI | <100% AMI |
|-----------|----------|----------|----------|----------|-----------|
| 0 Bedroom | | | | | |
| 1 Bedroom | 86 (86%) | 9 (9%) | 3 (3%) | | |
| 2 Bedroom | | 1 (1%) | | | |
| 3 Bedroom | | | | | |
| 4 Bedroom | | | | | |

Description

The Unity Council is requesting funds totaling \$188,500 to rehabilitate the elevator at the Posada de Colores Low Income Senior Housing, a 100-unit development located at 2221 Fruitvale Avenue. This development currently houses 112 senior residents, all of whom benefit from Section 8 or Section 202.

Posada de Colores was developed by The Unity Council in 1979. After 28 years of service, the site's elevators require costly maintenance and repairs. Furthermore, continued elevator shutdowns limit the mobility of residents, since many are not able to use stairs. Rehabilitation will bring the elevator in compliance with ADA requirements and City code.

In addition to this request, the Unity Council has requested a grant of \$82,555 from Council Member Ignacio De La Fuente's Discretionary Capital Fund. Remaining rehabilitation costs will be funded by the building's accumulated replacement reserves.

Development Costs

| | Total | Per Unit | % of Total |
|--------------------------------|-------------------|-----------------|-------------|
| Acquisition | - | - | |
| Off-site Improvements | - | - | |
| Hard Costs | \$ 443,850 | \$ 4,439 | 94% |
| Soft Costs | \$ 25,191 | \$ 252 | 5% |
| Carrying Costs | \$ 1,884 | \$ 19 | 0% |
| Developer Fee | - | - | |
| Capitalization of Reserves | - | - | |
| Syndication Costs | - | - | |
| Furnishings/Other | - | - | |
| Total Development Costs | \$ 470,925 | \$ 4,709 | 100% |

Sources of Funds

| Sources | Total | % of Dev. Cost |
|-----------------------------------|-------------------|----------------|
| Developer Equity | \$ 200,000 | 42% |
| Council Member Discretionary Fund | \$ 82,555 | 18% |
| City/Agency Funds Requested | \$ 188,370 | 40% |
| Total | \$ 470,925 | 100% |

Project Pride Transitional Supportive Housing Project Summary

| | |
|---|---|
| Address/Location | 2577-2579 San Pablo Avenue |
| Developer | Affordable Housing Associates & East Bay Community Recovery Project |
| Type of Construction | Rehabilitation and New Construction |
| Number of Units / Resident Type | 42 transitional units |
| Total Development Cost / Cost per Unit | \$11,790,898 / \$280,736 |
| Previous Local Development Funding | \$0 |
| Current Request for Local Funds | <u>\$4,450,000</u> |
| Total City/Agency Funds | \$4,450,000 |
| Total City/Agency Funds per Unit | \$105,952 |
| Total City/Agency Funds as Percent of Total Cost | 38% |

Affordability

| | <35% AMI | <50% AMI | <60% AMI | <80% AMI | <100% AMI |
|-----------|-----------|----------|----------|----------|-----------|
| 0 Bedroom | | | | | |
| 1 Bedroom | 42 (100%) | | | | |
| 2 Bedroom | | | | | |
| 3 Bedroom | | | | | |
| 4 Bedroom | | | | | |

Description

The proposed development consists of 42 transitional housing units, community space, and service offices, and is located in the West Oakland Redevelopment Area. It will create a permanent home for East Bay Community Recovery Project's (EBCRP) 12-year old transitional housing program, Project Pride. The project will move the existing transitional housing to a newly constructed building, and will rehabilitate the existing building for social services, EBCRP administrative offices, and community areas. This transitional housing development represents the first phase of the EBCRP Continuum of Care Campus, which is planned to include both permanent supportive and transitional housing.

All Project Pride units will be affordable to households earning less than 35% AMI. Current Project Pride residents have an estimated average income of 7% AMI. The project will target individuals and families with histories of mental health diagnosis, criminal activity, trauma or abuse, or chronic medical conditions. Approximately 90% of residents will be formerly homeless or unstably housed.

Affordable Housing Associates is requesting a \$4.4 million loan. Other proposed sources of funding include a \$3 million private loan from Silicon Valley Bank, a \$2.5 million capital grant from the California Department of Corrections and Rehabilitation, and a \$1 million deferred loan

from the Emergency Housing Assistance Program. EBCRP has a 12-year track record of receiving funding for services and operating subsidies for Project Pride, including contracts with the California Department of Corrections, the State of California Perinatal program, and Alameda County.

Development Costs

| | Total | Per Unit | % of Total |
|--------------------------------|----------------------|-------------------|-------------------|
| Acquisition | \$ 1,419,264 | \$ 33,792 | 12% |
| Off-site Improvements | - | - | - |
| Hard Costs | \$ 7,955,077 | \$ 189,407 | 67% |
| Soft Costs | \$ 863,182 | \$ 20,552 | 7% |
| Carrying Costs | \$ 480,633 | \$ 11,444 | 4% |
| Developer Fee | \$ 777,830 | \$ 18,520 | 7% |
| Capitalization of Reserves | \$ 92,160 | \$ 2,194 | 1% |
| Syndication Costs | \$ 18,432 | \$ 439 | 0% |
| Furnishings/Other | \$ 184,320 | \$ 4,389 | 2% |
| Total Development Costs | \$ 11,790,898 | \$ 280,736 | 100% |

Sources of Funds

| Sources | Total | % of Dev. Cost |
|--|----------------------|-----------------------|
| Permanent Loan | \$ 996,954 | 8% |
| Multifamily Housing Program Loan | \$ 2,062,008 | 17% |
| FHLB – Affordable Housing Program Grant | \$ 506,811 | 4% |
| California Department of Corrections and Rehabilitation | \$ 2,000,000 | 17% |
| Emergency Housing Assistance Program – Community Development | \$ 1,000,000 | 8% |
| Alameda County Housing for People with AIDS | \$ 325,000 | 3% |
| Mental Health Services Act – One Time Funds | \$ 450,000 | 4% |
| City/Agency Funds requested | \$ 4,450,126 | 38% |
| Total | \$ 11,790,898 | 100% |

Sausal Creek Homes Project Summary

| | |
|---|--|
| Address/Location | 2464 & 2470 26 th Ave. |
| Developer | East Bay Local Development Corporation |
| Type of Construction | New Construction |
| Number of Units/ Resident Type | 17 homeownership units |
| Total Development Cost / Cost per Unit | \$7,473,794 / \$439,635 |
| Previous Local Development Funding | \$2,329,000 |
| Current Request for Local Funds | <u>\$661,000</u> |
| Total City/Agency Funds | \$2,990,000 |
| Total City/Agency Funds per Unit | \$175,882 |
| Total City/Agency Funds as Percent of Total Cost | 38% |

Affordability Level

| | <35% AMI | <50% AMI | <60% AMI | <80% AMI | <100% AMI |
|-----------|----------|----------|----------|----------|-----------|
| 0 Bedroom | | | | | |
| 1 Bedroom | | | | | |
| 2 Bedroom | | | | | 9 (53%) |
| 3 Bedroom | | | | | 8 (47%) |
| 4 Bedroom | | | | | |

Description

East Bay Local Development Corporation (EBALDC) is requesting additional funds to complete construction on Sausal Creek Homes, 17 two- and three-bedroom homes in the Lower San Antonio neighborhood. The development is designed to foster community building and neighborhood safety, with features such as bay windows looking out to the street, as well as a common courtyard.

Sausal Creek Homes is currently scheduled to be completed by the end of this year, with occupancy scheduled for late 2007. Homes will be sold to families earning below 100% AMI, and will be affordable in perpetuity. All buyers will complete a homeownership education program. A lottery for potential homebuyers is planned for this spring.

EBALDC was awarded a loan of \$2,329,000 for this project in 2002, and is requesting an additional loan of \$661,000. This is due to an unexpected rise in the cost of building materials, which increased the project's construction hard costs. Additional funds will increase the City's subsidy from 30% to 38%, and will close the project's financing gap.

Total development costs are \$7,473,794. Other funding sources for the project are sales proceeds of \$4.26 million and developer equity of approximately \$226K.

Development Costs

| | Total | Per Unit | % of Total |
|--------------------------------|---------------------|-------------------|-------------------|
| Acquisition | \$ 425,000 | \$ 25,000 | 9% |
| Off-site Improvements | - | - | 0% |
| Hard Costs | \$ 4,440,290 | \$ 261,194 | 66% |
| Soft Costs | \$ 2,608,503 | \$ 153,441 | 9% |
| Carrying Costs | - | - | 6% |
| Developer Fee | - | - | 5% |
| Capitalization of Reserves | - | - | 3% |
| Syndication Costs | - | - | 1% |
| Furnishings/Other | - | - | 0% |
| Total Development Costs | \$ 7,473,793 | \$ 439,635 | 100% |

Sources of Funds

| Sources | Total | % of Dev. Cost |
|------------------------------|---------------------|-----------------------|
| Sales Proceeds | \$ 4,257,800 | 57% |
| Developer Equity | \$ 225,993 | 3% |
| Previous City/Agency Funding | \$ 2,329,000 | 31% |
| City/Agency Funds Requested | \$ 661,000 | 9% |
| Total | \$ 7,473,793 | 100% |

St. Joseph's Senior Apartments Project Summary

| | |
|---|---------------------------|
| Address/Location | 2647 International Blvd. |
| Developer | BRIDGE Housing |
| Type of Construction | Rehabilitation |
| Number of Units/ Resident Type | 78 senior units |
| Total Development Cost / Cost per Unit | \$28,491,635 |
| Previous Local Development Funding | 0 |
| <i>Current Request for Local Funds</i> | <u>\$7,780,000</u> |
| Total City/Agency Funds | \$7,780,000 |
| Total City/Agency Funds per Unit | \$99,743 |
| Total City/Agency Funds as Percent of Total Cost | 27% |

Affordability Level

| | <35% AMI | <50% AMI | <60% AMI | <80% AMI | <100% AMI |
|-----------|----------|----------|----------|----------|-----------|
| 0 Bedroom | 9 (12%) | 9 (12%) | | | |
| 1 Bedroom | 23 (30%) | 11 (14%) | 25 (32%) | | |
| 2 Bedroom | | | | | |
| 3 Bedroom | | | | | |
| 4 Bedroom | | | | | |

Description

BRIDGE Housing is requesting support for the development of St. Joseph's Senior Apartments, a mixed-use development located at 2647 International Blvd. This project will substantially rehabilitate the former "St. Joseph's Home for the Aged." Built in 1912 as a home for the elderly, the historic building's more recent uses have been as commercial office space (primarily for medical and non-profit offices), rather than residential. The rehabilitation project will restore the building to its former use (commercial tenants will be relocated), while providing 4,000 square feet of commercial space on the ground floor. A second homeownership phase is planned in the future at the rear of the site; however, the current proposal covers the senior rental phase only.

The project consists of 77 studio and one-bedroom apartments (and 1 two-bedroom manager's unit) targeting low and very-low income seniors. Units range from 420 to 800 square feet in size. On-site amenities will include a community room and a courtyard garden. Additionally, the development is located approximately ½ mile from Unity Council's Fruitvale Village Senior center, which offers full-day service programs. BRIDGE has an MOU with the Unity Council securing use of these programs at no or minimal cost to the development.

Total housing development costs are approximately \$28.5 million. BRIDGE Housing is requesting City funds of \$7.7 million, representing 28% of the project costs. Remaining costs will be met by a 9% low-income housing tax credit equity of approximately \$14 million and over \$4 million in permanent loans.

Development Costs

| | Total | Per Unit | % of Total |
|--------------------------------|----------------------|-------------------|-------------|
| Acquisition | \$ 5,587,773 | \$ 71,638 | 20% |
| Off-site Improvements | \$ 195,000 | \$ 2,500 | 1% |
| Hard Costs | \$ 14,538,469 | \$ 186,391 | 51% |
| Soft Costs | \$ 3,379,456 | \$ 43,326 | 12% |
| Carrying Costs | \$ 2,933,252 | \$ 37,606 | 10% |
| Developer Fee | \$ 1,276,000 | \$ 16,359 | 4% |
| Capitalization of Reserves | \$ 318,834 | \$ 4,088 | 1% |
| Syndication Costs | \$ 162,851 | \$ 2,088 | 1% |
| Furnishings/Other | \$ 100,000 | \$ 1,282 | 0% |
| Total Development Costs | \$ 28,491,635 | \$ 365,277 | 100% |

Sources of Funds

| Sources | Total | % of Dev. Cost |
|---|----------------------|----------------|
| Developer Equity (Deferred Dev. Fee) | \$ 250,241 | 1% |
| Tax Credit Equity | \$ 14,523,837 | 51% |
| Permanent Loans – Union Bank of California | \$ 5,272,581 | 19% |
| Foundation Grants | \$ 150,000 | <1% |
| Federal Home Loan Bank Affordable Housing Program (AHP) | \$ 346,500 | 1% |
| Operations | \$ 168,476 | <1% |
| City/Agency Funds Requested | \$ 7,780,000 | 27% |
| Total | \$ 28,491,635 | 100% |

ATTACHMENT B

PROJECT SUMMARIES Projects Not Recommended for Funding

Brookfield Place Apartments – 555 98th Avenue

Byron Avenue Homes – 10211 Byron Avenue

Grove Park Homes – 3801-3827 Martin Luther King, Jr. Way

Hope Village – 8500 MacArthur Boulevard

Brookfield Place Apartments Project Summary

Address/Location 555 98th Avenue
Developer AMCAL Multi-Housing Inc.
Type of Construction New Construction
Number of Units/ Resident Type 58 family rental units
Total Development Cost / Cost per Unit \$18,205,122 / \$313,881

Previous Local Development Funding 0
Current Request for Local Funds **\$3,500,000**

Total City/Agency Funds \$3,500,000
Total City/Agency Funds per Unit \$60,344
Total City/Agency Funds as Percent of Total Cost 19%

Affordability Level

| | <35% AMI | <50% AMI | <60% AMI | <80% AMI | <100% AMI |
|-----------|----------|----------|----------|----------|-----------|
| 0 Bedroom | | | | | |
| 1 Bedroom | 3 (5%) | 6 (10%) | | | |
| 2 Bedroom | 2 (3%) | 26 (45%) | | | |
| 3 Bedroom | 1 (2%) | 3 (5%) | 16 (28%) | | |
| 4 Bedroom | | | | | |

Description

AMCAL Multi-family Housing proposes a mixed use development at 555 98th Avenue. This currently vacant site is located near Edes Avenue within the Coliseum Redevelopment Area. AMCAL Multi-family Housing is a private for-profit developer, and has yet to determine a non-profit partner for this project.

The project features 58 units and 2,440 square feet of retail space, which consists of three storefronts facing 98th Avenue. Most units have two or three bedrooms to accommodate families, and the target population for this development is households earning between 30% and 60% AMI. The development features a large parking lot, with 1.5 spaces per unit. Resident amenities include a small clubhouse and tot-lot.

Proposed funding sources include 9% Low Income Housing Tax Credits and a private construction and permanent loan. AMCAL is requesting \$3.5 million in City funds, totaling 19% of the project cost.

This project did not score above the minimum threshold of 50%, and it is therefore not recommended for funding. The project did not score highly on criteria such as energy efficiency, income targeting, and other categories.

Development Costs

| | Total | Per Unit | % of Total |
|--------------------------------|----------------------|------------------|-------------------|
| Acquisition | \$ 2,850,000 | \$ 49,138 | 16% |
| Off-site Improvements | \$ 100,000 | \$ 1,724 | 1% |
| Hard Costs | \$ 11,519,651 | \$ 198,615 | 63% |
| Soft Costs | \$ 1,707,000 | \$ 29,431 | 9% |
| Carrying Costs | \$ 751,247 | \$ 12,953 | 4% |
| Developer Fee | \$ 1,004,000 | \$ 17,310 | 6% |
| Capitalization of Reserves | \$ 135,573 | \$ 2,337 | 1% |
| Syndication Costs | \$ 73,831 | \$ 1,273 | 0% |
| Furnishings/Other | \$ 63,800 | \$ 1,100 | 0% |
| Total Development Costs | \$ 18,205,102 | \$376,570 | 100% |

Sources of Funds

| Sources | Total | % of Dev. Cost |
|-----------------------------|----------------------|-----------------------|
| Tax Credit Equity | \$ 11,635,533 | 64% |
| Permanent Loan | \$ 3,069,589 | 17% |
| City/Agency Funds Requested | \$ 3,500,000 | 19% |
| Total | \$ 18,205,122 | 100% |

Byron Avenue Project Summary

| | |
|---|-------------------------------|
| Address/Location | 10211 Byron Ave. |
| Developer | Habitat for Humanity East Bay |
| Type of Construction | New Construction |
| Number of Units/ Resident Type | 10 units |
| Total Development Cost / Cost per Unit | \$3,765,700 / \$376,570 |
| Agency Site Acquisition Loan | \$386,550 |
| Previous Local Development Funding | 0 |
| <i>Current Request for Local Funds</i> | <u>\$1,114,000</u> |
| Total City/Agency Funds | \$1,500,550 |
| Total City/Agency Funds per Unit | \$150,055 |
| Total City/Agency Funds as Percent of Total Cost | 40% |

Affordability Level

| | <35% AMI | <50% AMI | <60% AMI | <80% AMI | <100% AMI |
|-----------|----------|----------|----------|----------|-----------|
| 0 Bedroom | | | | | |
| 1 Bedroom | | | | | |
| 2 Bedroom | | | | 2 (20%) | |
| 3 Bedroom | | | 2 (20%) | 2 (20%) | 2 (20%) |
| 4 Bedroom | | | 2 (20%) | | |

Description

Habitat for Humanity East Bay is requesting \$1,114,000 to build ten two to three-story homes on Byron Avenue, near the intersection of MacArthur Avenue and 103rd Avenue. The site was acquired by Imani Baptist Church and Bridge Housing Corporation in 2001 with a City site acquisition loan. However, the Church was not able to go forward with development, and offered the site to Habitat for Humanity East Bay. Habitat proposes to assume the existing City acquisition loan to acquire the property.

Byron Avenue homes will consist of two two-bedroom units, six three-bedroom units, and two four-bedroom units. Four homes will be made available to very low-income families, four to low-income families, and there will two moderate income homes. All families will participate in Habitat's homebuyer workshop, post-purchase classes, and will also receive referrals to homebuyer programs operated by partner agencies. Residents will also have access to a Family Resource Committee, which provides continuing and customized support for families.

In addition to City funds, the project will be funded by \$450,000 from programs of the U.S. Department of Housing and Urban Development, the Federal Home Loan Bank, and the State of California. Habitat for Humanity East Bay will contribute \$1.3 million from fundraising, donations, and sale of older mortgages. Revenues from home sales will provide \$495,292.

Byron Avenue is not recommended for funding at this time. The Central City East project area committee (CCE PAC) did not provide their support for use of the housing bonds set-aside for the CCE for this project. The CCE PAC did not approve of the design or the density of the project and did not think it fit their vision for this neighborhood.

Development Costs

| | Total | Per Unit | % of Total |
|--------------------------------|---------------------|-------------------|-------------------|
| Acquisition | \$ 396,550 | \$ 39,655 | 11% |
| Off-site Improvements | - | - | - |
| Hard Costs | \$ 2,352,950 | \$ 235,295 | 62% |
| Soft Costs | \$ 846,200 | \$ 84,620 | 22% |
| Carrying Costs | - | - | - |
| Developer Fee | \$ 150,000 | 15,000 - | 4% |
| Sale Period Contingency | \$ 20,000 | 2,000 - | 1% |
| Syndication Costs | - | - | - |
| Furnishings/Other | - | - | - |
| Total Development Costs | \$ 3,765,700 | \$ 376,570 | 100% |

Sources of Funds

| Source | Total | % of Dev. Cost |
|---------------------------------------|---------------------|-----------------------|
| City of Oakland Development | \$ 1,114,000 | 30% |
| City of Oakland Site Acquisition Loan | \$ 386,550 | 10% |
| HUD SHOP | \$ 80,000 | 2% |
| AHP | \$ 120,000 | 3% |
| CA Self-Help Grant | \$ 250,000 | 7% |
| Donated Materials | \$ 200,000 | 5% |
| Proceeds from Home Sales | \$ 495,292 | 13% |
| Sale of Mortgages | \$ 400,000 | 11% |
| Habitat Restricted Fundraising | \$ 500,000 | 13% |
| Other Habitat (Unrestricted) | \$ 219,858 | 6% |
| Total | \$ 3,765,700 | 100% |

Grove Park Homes Project Summary

| | |
|---|--|
| Address/Location | 3801-3837 Martin Luther King Jr. Way |
| Developer | Grove Park, Inc. (AF Evans Development, Inc., Community Development Corporation of Oakland, and Oakland Community Housing, Inc.) |
| Type of Construction | New Construction |
| Number of Units/ Resident Type | 58 units/ Homeownership |
| Total Development Cost / Cost per Unit | \$22,088,467/\$345,132 |
| Agency Site Acquisition Loan | 0 |
| Previous Local Development Funding | \$852,000 |
| Current Request for Local Funds | <u>\$7,981,817</u> |
| Total City/Agency Funds | \$8,833,817 |
| Total City/Agency Funds per Unit | \$152,307 |
| Total City/Agency Funds as Percent of Total Cost | 40% (not including the City guarantee on a \$4 Million CalHFA loan) |

Affordability Level

| | <35% AMI | <50% AMI | <60% AMI | <80% AMI | <100% AMI | <120% AMI |
|-----------|----------|----------|----------|----------|-----------|-----------|
| 0 Bedroom | | | | | | |
| 1 Bedroom | | | | 6 (10%) | 10 (17%) | 6 (10%) |
| 2 Bedroom | | | | 6 (10%) | 12 (21%) | 6 (10%) |
| 3 Bedroom | | | | 2 (3%) | 8 (14%) | 2 (3%) |
| 4 Bedroom | | | | | * | * |

*39 units priced at \$30K over Maximum Affordable Sales Prices

Description

Grove Park, Inc., a joint venture between AF Evans Development, Inc., Community Development Corporation of Oakland and Oakland Community Housing Inc., proposes to develop Grove Park Homes, a 58-unit homeownership project. The project site includes five parcels (from 3801 to 3837 Martin Luther King Jr. Way) in the Broadway/MacArthur/San Pablo Redevelopment Project Area.

The proposed project is four stories of condominiums on top of a one-story parking garage. However, six of the units are located at street level to provide a presence on the street. The development consists of twenty-two one-bedroom units, twenty-four two-bedroom units, and twelve three-bedroom units. Each unit will have a private balcony or patio, and landscaped open space is also incorporated into the design.

Proposed funding includes \$12,905,649 in revenue from home sales proceeds, \$350,000 in Federal Home Loan Bank Affordable Housing Program (AHP) funds, and \$8,833,817 in City

NOFA funds. In addition, the City is being asked to enter into an agreement with the California Housing Finance Agency (CalHFA) to provide a \$4 Million predevelopment loan for the benefit of the project. This would require the City to guarantee the loan at an undetermined cost, in effect, increasing the City subsidy by more than the 40% of TDC limit on City subsidies.

Construction funding includes \$1.1 million in state funds which will be rolled over into \$30,000 second mortgages for 39 of the units targeted to households earning 100% and 120% of area median income. The developer will increase the sales price above the maximum affordable sales price by the 2nd mortgage amounts, no longer keeping the units affordable to those income levels. With these higher prices the project does not provide an average affordability level of 100% of Area Median Income nor does it meet the requirement to use the maximum affordable sales prices provided in the NOFA.

Because the proposed project exceeds both the affordability requirement and the 40% subsidy cap, the project does not meet the NOFA and Council requirements and is not recommended for NOFA funding.

Development Costs

| | Total | Per Unit | % of Total |
|---|----------------------|-------------------|-------------|
| Acquisition | \$ 2,049,571 | \$ 35,337 | 9% |
| Off-site Improvements | Incl. in Hard Costs | | |
| Hard Costs | \$ 14,564,594 | \$ 251,114 | 66% |
| Soft Costs | \$ 4,035,470 | \$ 69,577 | 18% |
| Developer Fee (during Construct & during Sales) | \$ 1,036,000 | \$ 17,862 | 5% |
| Capitalization of Reserves | Incl. in Soft Costs | | |
| Soft Costs during Sales | \$ 402,832 | \$ 6,945 | 2% |
| Total Development Costs | \$ 22,088,467 | \$ 345,132 | 100% |

Sources of Funds

| Sources | Total | % of Dev. Cost |
|--|----------------------|----------------|
| Sales proceeds from first mortgages and downpayments | \$ 11,734,649 | 53% |
| Sales proceeds from BEGIN Second Mortgages | \$ 1,170,000 | 5% |
| Prior City/Agency funds | \$ 852,000 | 4% |
| City/Agency Funds NOFA funds requested | \$ 7,931,817 | 36% |
| Affordable Housing Program (FHLB) | \$ 350,000 | 2% |
| Total | \$ 22,088,466 | 100% |

| | | |
|--|------------------|------------|
| Total City/Agency funds (not incl loan guarantee) | 8,831,817 | 40% |
|--|------------------|------------|

Hope Village Project Summary

| | |
|---|---|
| Address/Location | 8500 MacArthur Blvd. |
| Developer | E.C. Reems Hope Village I, LP: (Eastmont Properties Co. and Central Valley Coalition for Affordable Housing) |
| Type of Construction | New Construction |
| Number of Units/ Resident Type | 59 large family units |
| Total Development Cost / Cost per Unit | \$20,874,730 / \$353,809 |
| Previous Local Development Funding | 0 |
| Current Request for Local Funds | <u>\$3,400,000</u> |
| Total City/Agency Funds | \$3,400,000 |
| Total City/Agency Funds per Unit | \$57,627 |
| Total City/Agency Funds as Percent of Total Cost | 16% |

Affordability Level

| | <35% AMI | <50% AMI | <60% AMI | <80% AMI | <100% AMI |
|-----------|----------|----------|----------|----------|-----------|
| 0 Bedroom | | | | | |
| 1 Bedroom | 1 (2%) | 1 (2%) | 1 (2%) | | |
| 2 Bedroom | 2 (4%) | 23 (39%) | 9 (15%) | | |
| 3 Bedroom | 2 (4%) | 12 (21%) | 6 (10%) | | |
| 4 Bedroom | | | | | |

Description

E.C. Reems Hope Village proposes a 59-unit development on MacArthur Boulevard near Castlemont High School. This would be a large family project, consisting of two one-bedroom units, 36 two-bedroom units, 20 three-bedroom units, and one two-bedroom manager's unit. A requested City loan of \$3,400,000 would cover 16% of development costs, which total approximately \$21 million.

The project was designed to help revitalize the neighborhood and features a building façade which replicates a series of row houses, with front porches and stoops. The building would also feature a large lobby, common area, and community room with computers for resident use. More than half of the units would serve families earning less than 50% AMI, and five of the units would serve families earning below 35% AMI.

E.C. Reems Hope Village is seeking 9% low-income housing tax credits to cover the majority of development costs. Other funding sources include the requested City loan, a permanent loan, and deferred fees provide the remaining approximately \$7 million.

This project is not recommended for funding because the applicant did not meet developer experience thresholds requiring that the lead project developer have completed at least three affordable housing developments.

Development Costs

| | Total | Per Unit | % of Total |
|--------------------------------|----------------------|-------------------|-------------------|
| Acquisition | \$ 275,000 | \$ 4,661 | 1% |
| Off-site Improvements | - | - | - |
| Hard Costs | \$ 15,847,473 | \$ 268,601 | 76% |
| Soft Costs | \$ 2,223,500 | \$ 37,686 | 11% |
| Carrying Costs | \$ 734,000 | \$ 12,441 | 4% |
| Developer Fee | \$ 1,400,000 | \$ 23,729 | 7% |
| Capitalization of Reserves | \$ 280,688 | \$ 4,757 | 1% |
| Syndication Costs | \$ 84,069 | \$ 1,425 | 0% |
| Furnishings/Other | \$ 30,000 | \$ 508 | 0% |
| Total Development Costs | \$ 20,874,730 | \$ 353,809 | 100% |

Sources of Funds

| Sources | Total | % of Dev. Cost |
|-----------------------------|----------------------|-----------------------|
| Tax Credit Equity | \$ 13,843,666 | 66% |
| Permanent Loan | \$ 3,273,441 | 16% |
| Deferred Developer Fee | \$ 357,623 | 2% |
| City/Agency Funds Requested | \$ 3,400,000 | 16% |
| Total | \$ 20,874,730 | 100% |

ATTACHMENT C

ALLOCATIONS OF FUNDS FOR HOUSING DEVELOPMENT AND HOMEBUYER ASSISTANCE

(FY 1993-94 through FY 2006-07)

| | Prior Years (FY93-99) | FY 99-00 | FY 00-01 | FY 01-02 | FY02-03 | FY03-04 | FY04-05 | FY05-06 | FY06-07 | Total |
|--------------------------------------|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| HOMEOWNERSHIP | | | | | | | | | | |
| First Time Homebuyers Assistance | 15,304,776 | 3,500,000 | 1,189,787 | 2,500,000 | 2,500,000 | 3,290,057 | 4,473,186 | 3,513,479 | 3,384,017 | 39,655,302 |
| Homeowner Rehab (not including CDBG) | 414,592 | 0 | 1,710,213 | 0 | 1,842,687 | 1,185,445 | 1,540,882 | (2,634,412) | 1,757,128 | 5,816,535 |
| Homeownership Development | 14,284,336 | 0 | 4,000,000 | 6,148,125 | 3,703,800 | 3,762,500 | 0 | 5,140,327 | 2,073,114 | 39,112,202 |
| SUBTOTAL - Owner | 30,003,704 | 3,500,000 | 6,900,000 | 8,648,125 | 8,046,487 | 8,238,002 | 6,014,068 | 6,019,394 | 7,214,259 | 84,584,039 |
| RENTAL DEVELOPMENT | | | | | | | | | | |
| Family Rental Development | 10,887,294 | 5,295,273 | 8,410,000 | 9,511,923 | 4,972,893 | 1,039,647 | 8,497,500 | 19,539,000 | 0 | 68,153,530 |
| Senior Rental Development | 5,660,763 | 3,860,596 | 1,654,000 | 3,758,078 | 3,572,000 | 10,865,150 | 235,250 | 14,738,000 | 19,578,500 | 63,922,337 |
| Special Needs Rental Development | 10,594,410 | 135,350 | 1,066,000 | (13,506) | 821,600 | 0 | 0 | 0 | 4,450,000 | 17,053,854 |
| SUBTOTAL -- Rental | 27,142,467 | 9,291,219 | 11,130,000 | 13,256,495 | 9,366,493 | 11,904,797 | 8,732,750 | 34,277,000 | 24,028,500 | 149,129,721 |
| GRAND TOTAL | 57,146,171 | 12,791,219 | 18,030,000 | 21,904,620 | 17,412,980 | 20,142,799 | 14,746,818 | 40,296,394 | 31,242,759 | 233,713,760 |
| Percent Ownership | 53% | 27% | 38% | 39% | 46% | 41% | 41% | 15% | 23% | 36% |
| Percent Rental | 47% | 73% | 62% | 61% | 54% | 59% | 59% | 85% | 77% | 64% |

ATTACHMENT D

CEQA ENVIRONMENTAL DETERMINATIONS

Project Pride

Based on the size and location of the project site, staff has concluded that this project is able to satisfy the in-fill exemption under the California Environmental Quality Act (CEQA), Section 15332. The categorical exemption criteria follow with a brief summary of staff's analysis in bold print:

- a) The project is consistent with the applicable general plan designation and all applicable general plan policies as well as with applicable zoning designation and regulations. **The application for 42 residential units is consistent with all applicable General Plan policies. Specifically, the project meets Policy N31. Facilitating Housing Construction; Policy N3.2 Encouraging Infill Development; Policy N3.5 Encouraging Housing Development; Policy N4.2 Advocating for Affordable Housing; and Policy N6.1 Mixing Housing Types. In addition, the project is consistent with the Urban Residential and Mixed Housing Type General Plan designations which allows urban residential development. On approval of any needed CUP's and Variances, the project will be consistent with the Zoning Ordinance.**
- b) The proposed development occurs within city limits on a project site of no more than five acres substantially surrounded by urban uses. **The project site encompasses approximately 0.3 acres. The site is located in West Oakland and is currently occupied by two structures and a parking lot. The project is substantially surrounded by commercial and residential urban uses.**
- c) The project site has no value as habitat for endangered, rare or threatened species. **The project site contains no known endangered, rare, or threatened species, and is currently occupied by existing structures and a parking lot.**
- d) Approval of the project would not result in any significant effects relating to traffic, noise, air quality, or water quality. **Based on the ITE manual, the most vehicular trips that will be generated by the proposed project would be 30 peak AM trips and 31 peak PM trips. These trip generation numbers are very conservative since staff used figures for detached senior housing, which can be assumed to generate more trips than the proposed development type. Furthermore, the project will serve formerly homeless people who are unlikely to use cars at the usual rates. Based on this information, it is not anticipated to generate a significant number of new daily trips.**

The trips associated with the project would generate far fewer than the 2,000 vehicle trips per day that the Bay Area Air Quality Management District (BAAQMD) considers the normal minimum traffic volume that should require a detailed air quality analysis. There may, however, be minimal localized temporary impacts to air quality during demolition and construction, as well as temporary noise impacts. The developer will be required to comply with all applicable City regulation and operation procedures as part of the issuance of building or grading permits, including standard and uniformly applied dust control and noise measures. Recommended conditions will specify the required construction period management procedures. In addition, the project will be required to meet standard water quality conditions and NPDES requirements.

- e) **The site can be adequately served by all required utilities and public services. The project site is located in a highly urbanized area within West Oakland. The site is occupied by two existing structures that are currently served by utility and public services.**
- f) **Cumulative Impacts: Staff has also concluded from review of the project description and supporting documents that the project would not cause a cumulative impact.**
- g) **Hazardous Waste Sites: The site is not located on the Cortese List.**
- h) **Historical Resources: The project site includes one commercial building and one small house, both dating from the early 20th century. The developers have certified that rehabilitation of the commercial building will be done to the Secretary of the Interior Standards. The house will be demolished to enable new use of that area. The house, 817 Milton St., is designated C2+ by the Oakland Cultural Heritage Survey, but is not considered a historical resource for CEQA purposes. The developers of the project have committed to complete an historical report which will more fully analyze the project's relationship to the policies in the Historic Preservation Element of the General Plan.**

Byron Avenue

Based on the size and location of the project site, staff has concluded that this project is able to satisfy the in-fill exemption under the California Environmental Quality Act (CEQA), Section 15332. The categorical exemption criteria follow with a brief summary of staff's analysis in bold print:

- a) The project is consistent with the applicable general plan designation and all applicable general plan policies as well as with applicable zoning designation and regulations. **The application for 10 residential units is consistent with all applicable General Plan policies. Specifically, the project meets Policy N31. Facilitating Housing Construction; Policy N3.2 Encouraging Infill Development; Policy N3.5 Encouraging Housing Development; and Policy N4.2 Advocating for Affordable Housing. With approval of a General Plan determination that the whole site can be considered in the Community Commercial land use classification, the proposed development project will be consistent with General Plan designation. On approval of any needed CUP's and Variances, the project will be consistent with the Zoning Ordinance.**
- b) The proposed development occurs within city limits on a project site of no more than five acres substantially surrounded by urban uses. **The project site encompasses approximately 0.4 acres. The site is located in the Elmhurst District, and is currently an unpaved parking lot. The project site is substantially surrounded by urban uses.**
- c) The project site has no value as habitat for endangered, rare or threatened species. **The project site contains no known endangered, rare, or threatened species and is currently occupied by a parking lot.**
- d) Approval of the project would not result in any significant effects relating to traffic, noise, air quality, or water quality. **Construction of ten units would result in approximately 19 morning peak hour trips and 27 evening peak hour trips. This trip generation is not anticipated to result in a significant traffic increase in an urban area with adequate road capacity. The increase in traffic from the proposed project can be accommodated on surrounding streets without degradation in the level of service.**

The trips associated with the project would generate far fewer than the 2,000 vehicle trips per day that the Bay Area Air Quality Management District (BAAQMD) considers the normal minimum traffic volume that should require a detailed air quality analysis. There may, however, be minimal localized temporary impacts to air quality during demolition and construction, as well as temporary noise impacts. The developer will be required to comply with all applicable City regulation and operation procedures as part of the issuance of building or grading permits, including standard and uniformly applied dust control and noise measures. These measures will be incorporated into the conditions of approval. Recommended conditions will specify the required construction period management procedures. In addition, the project will be required to meet standard water quality conditions and NPDES requirements.

- e) The site can be adequately served by all required utilities and public services. **The project site is located in a highly urbanized area in East Oakland. The site is generally surrounded by existing homes and churches that are currently served by utility and public services.**
- f) Cumulative Impacts: **Staff has also concluded that the project, because of its limited scale (10 units in two groups) would not cause a cumulative impact on traffic, air or water quality, or historic resources.**
- g) Hazardous Waste Sites: **The site is not located on the Cortese List.**
- h) Historical Resources: **No buildings exist on the site or would be affected by the project.**

2007 MAR -1 AM 9:15

APPROVED AS TO FORM AND LEGALITY:



Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$3,991,000 TO BRIDGE HOUSING, INC., FOR THE ST. JOSEPH'S SENIOR APARTMENTS PROJECT LOCATED AT 2647 INTERNATIONAL BOULEVARD

WHEREAS, on September 5, 2006, the City and the Redevelopment Agency of the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, BRIDGE Housing, Inc. ("Developer"), a nonprofit organization devoted to the provision of affordable housing, submitted a proposal in response to the NOFA; and

WHEREAS, Developer proposes to develop a 73-unit senior rental development at 2647 International Boulevard in the City of Oakland (the "Project") known as St. Joseph's Senior Apartments; and

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

WHEREAS, the City's Consolidated Plan for Housing and Community Development indicates that there is a need for affordable rental housing, and has identified this activity as a priority; and

WHEREAS, the Project is consistent with the City's Project Development Guidelines, and Developer meets the City's Threshold Developer Criteria; and

WHEREAS, the Project will increase and improve the supply of low and moderate income housing available in the City of Oakland; and

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

WHEREAS, environmental review is (or will be) underway to assess the environmental impacts of the Project under CEQA; and

WHEREAS, execution of loan documents or other documents legally committing the City to fund this Project shall be expressly conditioned on compliance with the requirements of the National Environmental Protection Act ("NEPA"), as certified by the City Administrator or his or her designee; and

WHEREAS, funds are available from the HOME Investment Partnership Program to assist the Project; now, therefore, be it

RESOLVED: That the City Council hereby authorizes the City Administrator or his or her designee to provide a loan in an amount not to exceed \$3,991,000 to BRIDGE Housing, Inc., or to an affiliated entity approved by the City Administrator or his or her designee, to be used for development of the Project; and be it

FURTHER RESOLVED: That \$3,991,000 is allocated from the HUD-HOME Fund (2109), Housing Development Organization (88929), HOME Housing Development project (G172111) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the HOME Program Development Fund and the Agency's Low and Moderate Income Housing Fund and the 2006T Affordable Housing Set-Aside Bond to cover both the City loan of \$3,991,000 and the Redevelopment Agency development loan of \$3,789,000; and be it

FURTHER RESOLVED: That the loan shall be for a maximum term of 55 years, with an interest rate to be determined by the City Administrator in his or her discretion, with repayment to the City from surplus cash flow from the Project and other available funds during the term of the loan with the balance due at the end of the term, or on such other repayment terms and schedule as the City Administrator or his or her designee determines are in the best interests of the City and the Project; and be it

FURTHER RESOLVED: That as a condition of the loan, the City will require that appropriate restrictions on Project occupancy, rents and operations be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it

FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than eighteen months from the date of this Resolution, and the making of the loan shall be contingent on Developer's success in securing commitments for full Project funding, or other assurances of adequate Project funding the City 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 City Administrator or his or her designee may establish; and be it

FURTHER RESOLVED: That this action shall not be effective, and the funding authorized by this Resolution shall not be disbursed, unless and until appropriate CEQA review has been completed and approved/adopted by the City in full compliance with CEQA and CEQA regulations; and be it

FURTHER RESOLVED: That the City shall retain all discretionary authority over the Project under CEQA, including approval, denial or modification of the Project; and be it

FURTHER RESOLVED: That if the Project as described in this Resolution changes as a result of CEQA review, the loan authorized by this Resolution must return to the Agency/Council for reconsideration based on those changes; and be it

FURTHER RESOLVED: That execution of loan documents or other documents legally committing the City to fund this Project are expressly conditioned on compliance with the requirements of NEPA, as certified by the City Administrator or his or her designee; and be it

FURTHER RESOLVED: That the City Council hereby authorizes the City Administrator or his or her designee in his or her discretion to subordinate the priority of any of the Agency's recorded interests in the Project property to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the City Administrator or his or her designee determines that (1) an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the City's investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the City; and be it

FURTHER RESOLVED: That all loan documents shall be reviewed and approved by the City Attorney's Office for form and legality prior to execution, and copies will be placed on file with the City Clerk; and be it

FURTHER RESOLVED: That the City Council hereby appoints the City Administrator and his or her designee as agent of the City to conduct negotiations, execute documents, administer the loan, extend or modify the repayment terms, and take any other action with respect to the loan and the Project consistent with this Resolution and its basic purpose.

IN COUNCIL, OAKLAND, CALIFORNIA, _____, 2007

PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, REID, AND PRESIDENT DE LA FUENTE

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
LaTonda Simmons
City Clerk and Clerk of the Council
of the City of Oakland, California

2007 MAR - 1 AM 9:15

Approved as to form and legality:

By: 
Deputy City Counsel ATTY-IN-FACT

OAKLAND CITY COUNCIL

RESOLUTION No. _____ C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 79782 C.M.S. TO EXTEND THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$3,585,000 TO CITIZENS HOUSING CORPORATION FOR THE ALTENHEIM SENIOR HOUSING PHASE 2 PROJECT LOCATED AT 1720 MACARTHUR BOULEVARD

WHEREAS, Resolution No. 79782 C.M.S. dated March 7, 2006 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$3,585,000 to Citizens Housing Corporation (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Altenheim Senior Housing Phase 2 (the "Project"), an 81-unit housing project located at 1720 MacArthur Boulevard in the City of Oakland; and

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

WHEREAS, the Developer requires additional time to coordinate with the National Park Service and the State Historic Preservation Offices to make design changes to the new buildings to be more consistent with historic standards; and

WHEREAS, Developer has secured funding commitments from the Department of Housing and Community Development in the amount of \$6,085,773 to cover a portion of the funding gap; and

WHEREAS, the Developer submitted a request to the City to extend the City's funding reservation for the loan until March 20, 2008; and

WHEREAS, the Project also received a reservation of Redevelopment Agency loan funds in the amount of \$1,753,000 per Agency Resolution 2006-021, and is concurrently seeking an extension request on that reservation as well; and

WHEREAS, the previously reserved loan funds of \$3,585,000 are available in the HUD-HOME Fund (2109), Housing Development Org (88929), Altenheim Senior Housing Phase 2 (G293410); now, therefore, be it

RESOLVED: That the City Council hereby amends Resolution No. 79782 C.M.S. to provide that the loan is contingent on Developer's success in securing commitments for full Project funding, or other assurances of adequate Project funding the City Administrator or his or her designee deems sufficient, by March 20, 2008.

IN COUNCIL, OAKLAND, CALIFORNIA, _____, 2007

PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, REID, AND
PRESIDENT DE LA FUENTE,

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
LA TONDA SIMMONS
City Clerk and Clerk of the Council
of the City of Oakland, California


AGENCY COUNSEL

OFFICE OF CITY CLERK

2007 MAR -1 AM 9:15

**REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND**

RESOLUTION NO. _____ C. M. S.

INTRODUCED BY AGENCY MEMBER _____

**RESOLUTION REALLOCATING \$95,722 OF UNSPENT FUNDS AND
APPROPRIATING \$4,389,019 FROM FUND BALANCE IN LOW AND
MODERATE INCOME HOUSING FUNDS TO THE HOUSING
DEVELOPMENT PROGRAM**

WHEREAS, the Redevelopment Agency has established the Low and Moderate Income Housing Fund to address the housing needs of low and moderate income persons; and

WHEREAS, the Redevelopment Agency desires to maximize the use of the Low and Moderate Income Housing Fund by using all available sources of funds as soon as they become available; and

WHEREAS, \$95,722 of funds originally budgeted in the Low and Moderate Income Housing Fund for personnel costs were unspent as of the end of FY 2005-06 and are not needed for this purpose; and

WHEREAS, actual revenues in the Low and Moderate Income Housing Fund for Fiscal Year 2005-2006 exceeded the amount budgeted by \$4,389,019; and

WHEREAS, as of June 30, 2006 the available fund balance in the Low and Moderate Income Housing Fund was \$4,389,019; and

WHEREAS, those funds were not previously appropriated; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes the reallocation of \$95,722 from the Low Mod Operations Fund (9580), Low Mod Housing Project (S64300) to the Housing Development Project (P209310), Housing Development Organization (88929); and be it

FURTHER RESOLVED: That the Redevelopment Agency hereby appropriates the sum of \$4,389,019 from fund balance in the Low Mod Operations Fund (9580) to the Housing Development Project (P209310), Housing Development Organization (88929).

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2007

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
LaTonda Simmons
Secretary of the Redevelopment Agency of
the City of Oakland, California


AGENCY COUNSEL

OFFICE OF THE CITY CLERK
OAKLAND

2007 MAR -1 AM 9:16

**REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND**

RESOLUTION NO. _____ C. M. S.

INTRODUCED BY AGENCY MEMBER _____

**RESOLUTION APPROPRIATING \$2,188,807 OF INVESTMENT
EARNINGS FROM THE 2000 SUBORDINATED AFFORDABLE HOUSING
BOND ISSUE TO THE HOUSING DEVELOPMENT PROGRAM**

WHEREAS, in 2000 the Redevelopment Agency issued \$39.5 million in Subordinated Affordable Housing Bonds to address the housing needs of low and moderate income persons; and

WHEREAS, the Redevelopment Agency desires to maximize the use of housing funds by using all available sources of funds as soon as they become available; and

WHEREAS, as of June 30, 2006 the available fund balance in the 2000 Subordinated Housing Set-Aside Revenue Projects Fund (9583) was \$2,188,807; and

WHEREAS, those funds were not previously appropriated; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby appropriates the sum of \$2,188,807 from fund balance in the 2000 Subordinated Housing Set-Aside Revenue Projects Fund (9583) to the Housing Bond Project 2000 (P151710), Housing Development Organization (88929).

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2007

PASSED BY THE FOLLOWING VOTE:

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

NOES -

ABSENT -

ABSTENTION -

ATTEST:

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

[Signature]
DEPUTY AGENCY COUNSEL

2007 MAR -1 AM 9:16

**REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND**

RESOLUTION NO. _____ C. M. S.

INTRODUCED BY AGENCY MEMBER _____

**RESOLUTION AUTHORIZING THE TRANSFER OF \$368,007
FROM THE STANFORD ADELINE REPAYMENT CONTRACT
FUND TO THE LOW AND MODERATE INCOME HOUSING
FUND**

WHEREAS, pursuant to Resolution 2004-16 adopted by the Redevelopment Agency on April 6, 2004, the Agency sold a property located at 1072 55th Street for \$368,007; and

WHEREAS, the proceeds from that sale were deposited to the Stanford Adeline Repayment Contract Fund (9559); and

WHEREAS, \$368,007 is available in unappropriated fund balance in that Fund; and

WHEREAS, the Redevelopment Agency intends to use those funds for development of housing affordable to low and moderate income households; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes the transfer of \$368,007 from the Stanford Adeline Repayment Contract Fund (9559) to the Low and Moderate Income Housing Fund (9580), Housing Development Project (P209310).

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2007

PASSED BY THE FOLLOWING VOTE:

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

NOES -

ABSENT -

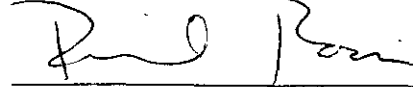
ABSTENTION -

ATTEST:

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

2007 MAR -1 AM 9:16

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2006-0024 C.M.S. TO CHANGE THE SOURCE OF FUNDS FROM CITY-WIDE HOUSING FUNDS TO HOUSING SET-ASIDE BOND FUNDS RESERVED FOR CENTRAL CITY EAST FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$1,025,000 TO AFFORDABLE HOUSING ASSOCIATES FOR THE ORCHARDS ON FOOTHILL PROJECT LOCATED AT 2719 FOOTHILL BOULEVARD

WHEREAS, Resolution No. 2006-0024 C.M.S. dated March 7, 2006 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$1,025,000 to Affordable Housing Associates (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Orchards on Foothill senior housing project (the "Project"), a sixty-five unit senior rental housing project located at 2719 Foothill Boulevard in the City of Oakland; and

WHEREAS, the Resolution allocated \$792,293 from the 2000 Subordinated Affordable Housing Bond and \$232,707 from the Low Mod Operations Fund for the loan; and

WHEREAS, funds are available from the Agency's 2006T Subordinated Housing Set-Aside Revenue Bonds reserved only for affordable housing within the Central City East Redevelopment Project Area; and

WHEREAS, the Project is located within the Central City East Redevelopment Project Area; and

WHEREAS, funds from the 2000 Subordinated Affordable Housing Bond and the Low Mod Operations Fund could be used for affordable housing developments outside of the Central City East Redevelopment Project Area that

have requested funding through the 2006-07 Notice of Funding Availability; now, therefore, be it

RESOLVED: That the Agency hereby amends Resolution No. 2006-0024 C.M.S. to change the source of funds for the loan to the Project as set forth below; and be it

FURTHER RESOLVED: That \$1,025,000 shall be allocated from the 2006T Affordable Housing Set-Aside Bond Fund (9584); Housing Development Organization (88929); 2006 Housing Bond project (L290410), Central City East program (SC18), for this loan, and be it

FURTHER RESOLVED: That \$792,293 currently budgeted in the 2000 Subordinated Affordable Housing Bond (9583), Housing Development Organization (88929), Orchards Senior Housing project (P151732), shall be re-allocated to the 2000 Subordinated Affordable Housing Bond (9583), Housing Development Organization (88929), 2000 Housing Bond project (P151710); and be it

FURTHER RESOLVED: That \$232,707 currently budgeted in the Low Mod Operations Fund (9580), Housing Development Organization (88929), Orchards Senior Low Mod project (L294010) shall be re-allocated to the Low Mod Operations Fund (9580), Housing Development Organization (88929), Housing Development Program project (P209310).

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2007

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

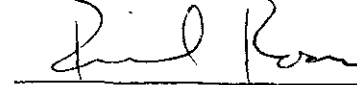
ABSTENTION-

ATTEST: _____

LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland, California

2007 MAR -1 AM 9:16

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2006-0029 C.M.S. TO CHANGE THE SOURCE OF FUNDS FROM CITY-WIDE HOUSING FUNDS TO HOUSING SET-ASIDE BOND FUNDS RESERVED FOR CENTRAL CITY EAST FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$1,610,000 TO OAKLAND COMMUNITY HOUSING, INC. FOR THE FOOTHILL PLAZA RENTAL PROJECT LOCATED AT 6311 FOOTHILL BOULEVARD

WHEREAS, Resolution No. 2006-0029 C.M.S. dated March 7, 2006 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$1,610,000 to Oakland Community Housing, Inc. (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Foothill Plaza project (the "Project"), a fifty-four unit rental housing project located at 6311 Foothill Boulevard in the City of Oakland; and

WHEREAS, the Resolution allocated \$1,610,000 from the 2006T Subordinated Housing Set-Aside Revenue Bonds available City-wide; and

WHEREAS, funds are available from the Agency's 2006T Subordinated Housing Set-Aside Revenue Bonds reserved only for affordable housing within the Central City East Redevelopment Project Area; and

WHEREAS, the Project is located within the Central City East Redevelopment Project Area; and

WHEREAS, City-wide funds from the 2006T Subordinated Housing Set-Aside Revenue Bonds could be used for affordable housing developments outside of the Central City East Redevelopment Project Area that have requested funding through the 2006-07 Notice of Funding Availability; now, therefore, be it

RESOLVED: That the Agency hereby amends Resolution No. 2006-0029 C.M.S. to change the source of funds for the loan to the Project as set forth below; and be it

FURTHER RESOLVED: That \$1,610,000 shall be allocated from the 2006T Affordable Housing Set-Aside Bond Fund 9584; Housing Development Organization (88929); 2006 Housing Bond project (L290410), Central City East program (SC18), for this loan, and be it

FURTHER RESOLVED: That \$1,610,000 currently budgeted in the 2006T Subordinated Housing Set-Aside Revenue Bonds (9583), Housing Development Organization (88929), Foothill Plaza project (L290430), shall be re-allocated to the 2006T Subordinated Housing Set-Aside Revenue Bonds (9584), Housing Development Organization (88929), 2006 Housing Bond project (L290410).

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2007

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland, California

2007 MAR -1 AM 9:16

D. Lewis

Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION 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 JOINTLY FOR THE PROJECT PRIDE DEVELOPMENT LOCATED AT 2577-79 SAN PABLO AVENUE

WHEREAS, on September 5, 2006, 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, Affordable Housing Associates, a nonprofit organization devoted to the provision of affordable housing, and East Bay Community Recovery Project, a nonprofit organization devoted to providing substance abuse, mental health and other health related services (jointly, the "Developer") submitted a proposal in response to the NOFA; and

WHEREAS, Developer proposes to develop a 42-unit transitional housing project at 2577-79 San Pablo Avenue in the City of Oakland (the "Project") known as Project Pride; and

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

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

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

WHEREAS, the Project will increase and improve the supply of 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 benefit the redevelopment project areas in the City of Oakland by providing affordable housing opportunities within the community that will enhance the economic viability and redevelopment potential of the project areas; 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 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, 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 authorizes the Agency Administrator or her designee to provide a loan in an amount not to exceed \$4,450,000 to Affordable Housing Associates and the East Bay Community Recovery Project 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 \$3,992,301 shall be allocated from the Low Mod Operations Fund (9580), Housing Development Organization (88929), Housing Development Program project (P209310); and be it

FURTHER RESOLVED: That \$457,699 shall be allocated from the 2006T Affordable Housing Set-Aside Bond Fund (9584), Housing Development Organization (88929), 2006 Housing Bond project (L290410) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the Agency's *Low and Moderate Income Housing Fund and 2006T Affordable Housing Set-Aside Bond Fund* to cover the Agency loan of \$4,450,000; 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 Project is exempt from CEQA pursuant to Section 15332 (infill development projects) of the CEQA Guidelines; and be it

FURTHER RESOLVED: That the City 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 for a maximum term of 55 years, with an interest rate to be determined by the Agency Administrator in his or her discretion, with repayment to the Agency from surplus cash flow from the Project and other available funds during the term of the loan with the balance due at the end of the term, or on such other repayment terms and schedule as the Agency Administrator or his or her designee determines are in the best interests of the Agency and the Project; and be it

FURTHER RESOLVED: That as a condition of the loan, the Agency will require that appropriate restrictions on Project occupancy, rents and operations be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it


FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than eighteen months from the date of this Resolution, and the making of 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 his or her designee may establish; and be it

FURTHER RESOLVED: That the Agency hereby authorizes the Agency Administrator or his or her designee in his or her discretion to subordinate the priority of any of the Agency's recorded interests in the Project property to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the Agency Administrator or his or her designee determines that (1) an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the Agency's investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the Agency; and be it

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

2007 MAR -1 AM 9:16



Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$5,133,000 TO OAKLAND HOUSING INITIATIVES AND CHRISTIAN CHURCH HOMES OF NORTHERN CALIFORNIA FOR THE HARRISON STREET SENIOR HOUSING PROJECT LOCATED AT 1633 HARRISON STREET AND 321 17TH STREET

WHEREAS, on September 5, 2006, 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, Oakland Housing Initiatives, a nonprofit organization devoted to the provision of affordable housing, and Christian Church Homes of Northern California, a nonprofit organization devoted to the provision of affordable housing (jointly, the "Developer"), submitted a proposal in response to the NOFA; and

WHEREAS, Developer proposes to develop a 73-unit senior rental housing project at 1633 Harrison Street and 321 17th Street in the City of Oakland (the "Project") known as Harrison Street Senior Housing; and

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

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

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

WHEREAS, the Project will increase and improve the supply of 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 benefit the redevelopment project areas in the City of Oakland

by providing affordable housing opportunities within the community that will enhance the economic viability and redevelopment potential of the project areas; 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 is the responsible party and 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, environmental review will be undertaken to assess the environmental impacts of the project under CEQA; and

WHEREAS, funds are available from the Agency's 2006T Affordable Housing Set-Aside Bond to assist the Project; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes the Agency Administrator or her designee to provide a loan in an amount not to exceed \$5,133,000 to the Developer 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 \$5,133,000 shall be allocated from the 2006T Affordable Housing Set-Aside Bond Fund (9584), 2006 Housing Bond project (L290410) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the Agency's the 2006T Affordable Housing Set-Aside Bond funds to cover the loan of \$5,133,000; and be it

FURTHER RESOLVED: That this action shall not be effective, and the funding authorized by this Resolution shall not be disbursed, unless and until appropriate CEQA review has been completed and approved/adopted by the City in full compliance with CEQA and CEQA regulations; and be it

FURTHER RESOLVED: That execution of loan documents or other documents legally committing the City to fund this Project is expressly conditioned upon compliance with the requirements of NEPA, as certified by the City Administrator or his or her designee; and be it

FURTHER RESOLVED: That the City shall retain all discretionary authority over the Project under CEQA, including approval, denial or modification of the Project; and be it

FURTHER RESOLVED: That if the Project as described in this Resolution changes as a result of CEQA review, the loan authorized by this Resolution must be reconsidered by the Agency based on those changes; and be it

FURTHER RESOLVED: That the loan shall be for a maximum term of 55 years, with an interest rate to be determined by the Agency Administrator in his or her discretion, with repayment to the Agency from surplus cash flow from the Project and other available funds during the term of the loan with the balance due at the end of the term, or on such other repayment terms and schedule as the Agency Administrator or his or her designee determines are in the best interests of the Agency and the Project; and be it

FURTHER RESOLVED: That as a condition of the loan, the Agency will require that appropriate restrictions on Project occupancy, rents and operations be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it

FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than eighteen months from the date of this Resolution, and the making of 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 his or her designee may establish; and be it

FURTHER RESOLVED: That this action shall not be effective, and the funding authorized by this Resolution shall not be disbursed, unless and until appropriate CEQA review has been completed and approved/adopted by the City in full compliance with CEQA and CEQA regulations.

FURTHER RESOLVED: That the Agency hereby authorizes the Agency Administrator or his or her designee in his or her discretion to subordinate the priority of any of the Agency's recorded interests in the Project property to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the Agency Administrator or his or her designee determines that (1) an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the Agency's investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the Agency; and be it

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

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

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2007

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____

LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland, California

2007 MAR -1 AM 9:16

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$3,789,000 TO BRIDGE HOUSING, INC., FOR THE ST. JOSEPH'S SENIOR APARTMENTS PROJECT LOCATED AT 2647 INTERNATIONAL BOULEVARD

WHEREAS, on September 5, 2006, 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, BRIDGE Housing, Inc. ("Developer"), a nonprofit organization devoted to the provision of affordable housing, submitted a proposal in response to the NOFA; and

WHEREAS, Developer proposes to develop a 73-unit senior rental housing project at 2647 International Boulevard in the City of Oakland (the "Project") known as St. Joseph's Senior Apartments; and

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

WHEREAS, Developer is also requesting additional funds from the City of Oakland in the amount of \$3,789,000 to come from the HOME Investment Partnership Program for development of the Project; and

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

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

WHEREAS, the Project will increase and improve the supply of 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 benefit the redevelopment project areas in the City of Oakland by providing affordable housing opportunities within the community that will enhance the economic viability and redevelopment potential of the project areas; 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 is a Responsible Agency and 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, environmental review is underway to assess the environmental impacts of the Project under CEQA; and

WHEREAS, funds are available from the Agency's Low and Moderate Income Housing Fund (HOME Match) and the 2006T Affordable Housing Set-Aside Bond to assist the Project; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes the *Agency Administrator or her designee to provide a loan in an amount not to exceed \$3,789,000 to BRIDGE Housing, Inc., 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 \$723,536 shall be allocated from the Low Mod Operations Fund (9580), Housing Development Organization (88929), Housing Development Program (HOME Match) project (H236510) for this loan; and be it

FURTHER RESOLVED: That \$3,065,464 shall be allocated from the 2006T Affordable Housing Set-Aside Bond Fund (9584), 2006 Housing Bond Project (L290410) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the Agency's Low and Moderate Income Housing Fund, the 2006T Affordable Housing Set-Aside Bond funds and the HOME Investment Partnership Program to cover both the Agency loan of \$3,789,000 and the City development loan of \$3,991,000; and be it

FURTHER RESOLVED: That this action shall not be effective, and the funding authorized by this Resolution shall not be disbursed, unless and until appropriate CEQA review has been completed and approved/adopted by the City in full compliance with CEQA and CEQA regulations; and be it

FURTHER RESOLVED: That the City shall retain all discretionary authority over the Project under CEQA, including approval, denial or modification of the Project; and be it

FURTHER RESOLVED: That if the Project as described in this Resolution changes as a result of CEQA review, the loan authorized by this Resolution must return to the Agency/Council for reconsideration based on those changes; and be it

FURTHER RESOLVED: That the loan shall be for a maximum term of 55 years, with an interest rate to be determined by the Agency Administrator in his or her discretion, with repayment to the Agency from surplus cash flow from the Project and other available funds during the term of the loan with the balance due at the end of the term, or on such other repayment terms and schedule as the Agency Administrator or his or her designee determines are in the best interests of the Agency and the Project; and be it

FURTHER RESOLVED: That as a condition of the loan, the Agency will require that appropriate restrictions on Project occupancy, rents and operations be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it

FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than eighteen months from the date of this Resolution, and the making of 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 his or her designee may establish; and be it

FURTHER RESOLVED: That the Agency hereby authorizes the Agency Administrator or his or her designee in his or her discretion to subordinate the priority of any of the Agency's recorded interests in the Project property to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the Agency Administrator or his or her designee determines that (1) an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the Agency's investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the Agency; and be it

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

FURTHER RESOLVED: That the Agency hereby appoints the Agency Administrator and his or her designee as agent of the Agency to conduct negotiations, execute documents, administer the loan, extend or modify the repayment terms, and take any other action with respect to the loan and the Project consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2007

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
 LaTonda Simmons
 Secretary of the Redevelopment Agency
 of the City of Oakland, California

OFFICE OF THE CITY CLERK

2007 MAR -1 AM 9:16

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN AFFORDABLE HOUSING DEVELOPMENT LOAN TO EAST BAY HABITAT FOR HUMANITY IN AN AMOUNT NOT TO EXCEED \$442,000 TO PROVIDE ADDITIONAL FUNDS FOR THE EDES AVENUE HOMES PROJECT LOCATED AT 10900 EDES AVENUE FOR A TOTAL LOAN AMOUNT OF \$2,517,000

WHEREAS, Oakland Redevelopment Agency Resolution No. 2004-10 C.M.S., dated February 17, 2004 authorized an affordable housing development loan of up to \$2,075,000 to East Bay Habitat for Humanity, a nonprofit organization devoted to the provision of affordable housing, (the "Developer"), for Edes Avenue Homes, a 26-unit housing project located at 10900 Edes Avenue in the City of Oakland (the "Project"); and

WHEREAS, on September 5, 2006, the City and the Redevelopment Agency of the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, the Developer experienced significant cost increases over the original budget proposal in response to the August 8, 2003 NOFA, and therefore, submitted a request under the current NOFA for additional loan funds of \$442,000 to cover a portion of the nearly \$800,000 in project cost increases; and

WHEREAS, 26 Project units will be sold at prices affordable to households earning no more than 60% of area median income; and

WHEREAS, at resale of Project units, Developer will have the first right of refusal and Agency shall have the second right of refusal to purchase and sell at prices affordable to households earning no more than 60% of area median income; and

WHEREAS, if neither Developer nor Agency exercises its right to purchase a Project unit, the owner can sell at prices affordable to households earning no more than 90% of area median income; and

WHEREAS, the City's Consolidated Plan for Housing and Community Development indicates that there is a need for affordable ownership housing, and has identified this activity as a priority; and

WHEREAS, the Project is consistent with the City's Project Development Guidelines, and Developer meets the City's Threshold Developer Criteria; 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 the Developer other than the Low and Moderate Income Housing Fund; and

WHEREAS, funds for the Project are available from the Low and Moderate Income Housing Fund ; now, therefore, be it

RESOLVED: That the Agency hereby authorizes the Agency Administrator or her designee to provide a loan in an amount not to exceed \$442,000 to East Bay Habitat for Humanity or to an affiliated entity approved by the Agency Administrator or her designee, to be used for development of the Project; and be it

FURTHER RESOLVED: That \$442,000 is allocated from the Low and Moderate Income Housing Fund (9580), Housing Development Program Project (P209310) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the Agency's Low and Moderate Income Housing Fund to cover the loan; and be it

FURTHER RESOLVED: That the loan shall be for a maximum term of 55 years, with an interest rate to be determined by the Agency Administrator in his or her discretion, with repayment to the Agency from surplus cash flow from the Project and other available funds during the term of the loan with the balance due at the end of the term, or on such other repayment terms and schedule as the Agency Administrator or her designee determines are in the best interests of the Agency and the Project; and be it

FURTHER RESOLVED: That as a condition of the loan, the Agency will require that appropriate restrictions on Project occupancy, rents and operations be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it

FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than one year from the date of this Resolution, and the making of 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 her designee deems sufficient within 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 his or her designee may establish; and be it

FURTHER RESOLVED: That the Agency hereby authorizes the Agency Administrator or her designee in his or her discretion to subordinate the priority of any of the Agency's recorded interests in the Project property to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the Agency Administrator or her designee determines that (1) an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the Agency's investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the Agency; and be it

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

FURTHER RESOLVED: That all loan documents shall be reviewed and approved by the Agency Counsel's Office for form and legality prior to execution, and copies will be placed on file with the Agency Secretary.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2007

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____

LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland, California

2007 MAR -1 AM 9:16

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$445,000 TO CHRISTIAN CHURCH HOMES TO PROVIDE ADDITIONAL FUNDS FOR THE PERCY ABRAM JUNIOR SENIOR APARTMENTS PROJECT LOCATED AT 1094 ALCATRAZ AVENUE FOR A TOTAL LOAN AMOUNT OF \$2,490,800

WHEREAS, Oakland Redevelopment Agency Resolution No. 2002-17 C.M.S. and City of Oakland Resolution No. 76990 C.M.S., both dated March 12, 2002, authorized affordable housing development loans totaling up to \$2,045,800 to Christian Church Homes, a nonprofit organization devoted to the provision of affordable housing, (the "Developer"), for Sister Thea Bowman Manor II, later renamed Percy Abrams Junior Senior Apartments (the "Project"), a 44-unit senior housing project located at 1094 Alcatraz Avenue in the City of Oakland; and

WHEREAS, on September 5, 2006, the City and the Redevelopment Agency of the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, the Developer experienced significant cost increases over those original budget in their proposal in response to the August 20, 2001 NOFA, and therefore, submitted a request under the current NOFA for additional loan funds of \$445,000 to cover a portion of the nearly \$750,000 in project cost increases; and

WHEREAS, 26 Project units are being rented at prices affordable to households earning no more than 50% of area median income, and 18 of the units are being rented at prices affordable to households earning 30% of area median income; and

WHEREAS, the City's Consolidated Plan for Housing and Community Development indicates that there is a need for affordable rental housing, and has identified this activity as a priority; and

WHEREAS, the Project is consistent with the City's Project Development Guidelines, and Developer meets the City's Threshold Developer Criteria; 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 the Developer other than the Low and Moderate Income Housing Fund; and

WHEREAS, funds for the loan are available from the Low and Moderate Income Housing Fund ; now, therefore, be it

RESOLVED: That the Agency hereby authorizes the Agency Administrator or her designee to provide a loan in an amount not to exceed \$445,000 to Christian Church Homes or to an *affiliated entity approved by the Agency Administrator or her designee*, to be used for development of the Project; and be it

FURTHER RESOLVED: That \$445,000 is allocated from the Low and Moderate Income Housing Fund (9580), Housing Development Program Project (P209310) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of *sufficient funds in the Agency's Low and Moderate Income Housing Fund to cover the loan*; and be it

FURTHER RESOLVED: That the loan shall be for a maximum term of 55 years, with an interest rate to be determined by the Agency Administrator in his or her discretion, with repayment to the Agency from surplus cash flow from the Project and other available funds during the term of the loan with the balance due at the end of the term, or on such other repayment terms and schedule as the Agency Administrator or his or her designee determines are in the best interests of the Agency and the Project; and be it

FURTHER RESOLVED: That as a condition of the loan, the Agency will require that appropriate restrictions on Project occupancy, rents and operations be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it

FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than one year from the date of this Resolution, and the making of 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 her designee deems sufficient within 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 hereby authorizes the Agency Administrator or her designee, in her discretion, to subordinate the priority of any of the Agency's recorded interests in the Project property to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the Agency Administrator or his or her designee determines that (1) an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the Agency's investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the Agency; and be it

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

FURTHER RESOLVED: That all loan documents shall be reviewed and approved by the Agency Counsel's Office for form and legality prior to execution, and copies will be placed on file with the Agency Secretary.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2007

PASSED BY THE FOLLOWING VOTE:

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


NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland, California

2007 MAR - 1 AM 9:16



Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING 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, on September 5, 2006, 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, Christian Church Homes of Northern California ("Developer"), a nonprofit organization devoted to the provision of affordable housing, submitted a proposal in response to the NOFA; and

WHEREAS, Developer proposes to develop a 64-unit senior rental housing project at 9415-9437 International Boulevard in the City of Oakland (the "Project") known as Hill-Elmhurst Senior Housing; and

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

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

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

WHEREAS, the Project will increase and improve the supply of 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 benefit the redevelopment project areas in the City of Oakland by providing affordable housing opportunities within the community

that will enhance the economic viability and redevelopment potential of the project areas; 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 is a Responsible Agency and 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, environmental review will be underway to assess the environmental impacts of the project under CEQA; and

WHEREAS, funds are available from the Agency's Low and Moderate Income Housing Fund, the 2000 Subordinated Housing Set-Aside Revenue Bond, and the 2006T Affordable Housing Set-Aside Bond to assist the Project; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes the Agency Administrator or her designee to provide a loan in an amount not to exceed \$6,032,000 to Christian Church Homes of Northern California 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 \$2,702,804 shall be allocated from the Low Mod Operations Fund (9580), Housing Development Organization (88929), Low Mod Housing Development Program project (P209310) for this loan; and be it

FURTHER RESOLVED: That \$3,107,300 shall be allocated from the 2000 Subordinated Housing Set-Aside Revenue Projects Fund (9583), Housing Development Organization (88929), 2000 Housing Bond project (P151710) for this loan; and be it

FURTHER RESOLVED: That \$221,896 shall be allocated from the 2006T Affordable Housing Set-Aside Bond Fund (9584), 2006 Housing Bond project (L290410) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the Agency's Low and Moderate Income Housing Fund, the 2000 Subordinated Housing Set-Aside Revenue Bond funds, and the 2006T Affordable Housing Set-Aside Bond funds to cover the Agency development loan of \$6,032,000; and be it

FURTHER RESOLVED: That this action shall not be effective, and the funding authorized by this Resolution shall not be disbursed, unless and until appropriate CEQA review has been completed and approved/adopted by the City in full compliance with CEQA and CEQA regulations; and be it

FURTHER RESOLVED: That the City shall retain all discretionary authority over the Project under CEQA, including approval, denial or modification of the Project; and be it

FURTHER RESOLVED: That if the Project as described in this Resolution changes as a result of CEQA review, the loan authorized by this Resolution must return to the Agency for reconsideration based on those changes; and be it

FURTHER RESOLVED: That the loan shall be for a maximum term of 55 years, with an interest rate to be determined by the Agency Administrator in his or her discretion, with repayment to the Agency from surplus cash flow from the Project and other available funds during the term of the loan with the balance due at the end of the term, or on such other repayment terms and schedule as the Agency Administrator or his or her designee determines are in the best interests of the Agency and the Project; and be it

FURTHER RESOLVED: That as a condition of the loan, the Agency shall require that appropriate restrictions on Project occupancy, rents and operations be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it

FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than eighteen months from the date of this Resolution, and the making of 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 his or her designee may establish; and be it

FURTHER RESOLVED: That the Agency hereby authorizes the Agency Administrator or his or her designee in his or her discretion to subordinate the priority of any of the Agency's recorded interests in the Project property to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the Agency Administrator or his or her designee determines that (1) an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the Agency's investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the Agency; and be it

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

FURTHER RESOLVED: That the Agency hereby appoints the Agency Administrator and his or her designee as agent of the Agency to conduct negotiations, execute documents, administer the loan, extend or modify the repayment terms, and take any other action with respect to the loan and the Project consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2007

PASSED BY THE FOLLOWING VOTE:

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

NOES-

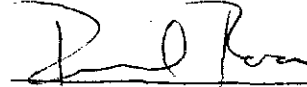
ABSENT-

ABSTENTION-

ATTEST: _____
LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland, California

2007 MAR -1 AM 9: 16

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2004-11 C.M.S. TO INCREASE THE AMOUNT OF AN AFFORDABLE HOUSING DEVELOPMENT LOAN TO HOME PLACE INITIATIVES CORPORATION FOR THE SAUSAL CREEK TOWNHOMES PROJECT LOCATED AT 2464-2470 26TH AVENUE BY \$661,000 FOR A TOTAL LOAN AMOUNT OF \$2,990,000

WHEREAS, Redevelopment Agency Resolution No. 2004-11 C.M.S., dated February 17, 2004, authorized an affordable housing development loan of up to \$2,329,000 to Home Place Initiatives Corporation, a nonprofit organization devoted to the provision of affordable housing, (the "Developer"), for Sausal Creek Townhomes (the "Project"), a 17-unit housing project located at 2464-2470 26th Avenue in the City of Oakland; and

WHEREAS, Redevelopment Agency Resolution No. 2004-72 C.M.S., dated December 21, 2004, amended Resolution No. 2004-11 to authorize increasing the maximum income limit for the units from 80% of Area Median Income (AMI) to 100% of AMI to improve the Project's financial feasibility; and

WHEREAS, on September 5, 2006, the City and the Redevelopment Agency of the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, the Developer has commenced construction on the Project, but is experiencing significant cost increases over those originally anticipated in their proposal in response to the August 8, 2003, NOFA, and submitted a request under the current NOFA for additional loan funds of \$661,000 to cover a portion of the Project's cost increases; 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 the Developer other than the Low and Moderate Income Housing Fund; and

WHEREAS, funds are available from the 2006T Affordable Housing Set-Aside Bond Fund; now, therefore, be it

RESOLVED: That Resolution No. 2004-11 C.M.S. is hereby amended to increase the amount of the loan by \$661,000 to a total loan not to exceed \$2,990,000 for development of the Project; and be it

FURTHER RESOLVED: That \$661,000 is allocated from the 2006T Affordable Housing Set-Aside Bond Fund (9584), 2006 Housing Bond Project (L290410) for this increased loan amount; and be it

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

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2007

PASSED BY THE FOLLOWING VOTE:

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

NOES-


ABSENT-

ABSTENTION-

ATTEST: _____
LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland

2007 MAR -1 AM 9:16

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$188,500 TO THE UNITY COUNCIL FOR THE POSADA DE COLORES ELEVATOR REHABILITATION PROJECT LOCATED AT 2221 FRUITVALE AVENUE

WHEREAS, on September 5, 2006, 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 Unity Council ("Developer"), a nonprofit organization devoted to the provision of affordable housing, submitted a proposal in response to the NOFA; and

WHEREAS, Developer proposes to rehabilitate the elevators of a 100-unit senior rental housing project at 2221 Fruitvale Avenue in the City of Oakland (the "Project") known as Posada de Colores; and

WHEREAS, 99 Project units will be rented at prices affordable to households earning no more than 60% of area median income; and

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

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

WHEREAS, the Project will improve the supply of 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 benefit the redevelopment project areas in the City of Oakland by providing affordable housing opportunities within the community that will enhance the economic viability and redevelopment potential of the project areas; 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 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, funds are available from the Agency's 2006T Affordable Housing Set-Aside Bond to assist the Project; and

WHEREAS, a portion of these funds are reserved for projects in the Central City Redevelopment Project Area, and

WHEREAS, the Project property is located within the Central City East Redevelopment Project Area; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes the Agency Administrator or her designee to provide a loan in an amount not to exceed \$188,500 to the Unity Council 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 \$188,500 shall be allocated from the 2006T Affordable Housing Set-Aside Bond Fund (9584); Housing Development Organization (88929); 2006 Housing Bond project (L290410) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the Agency's 2006T Affordable Housing Set-Aside Bond funds to cover the Agency loan of \$188,500; 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 Project is exempt from CEQA pursuant to Public Resources Code Section 15301 (minor alterations of existing facilities); 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 for a maximum term of 55 years, with an interest rate to be determined by the Agency Administrator in his or her discretion, with repayment to the Agency from surplus cash flow from the Project and other available funds during the term of the loan with the balance due at the end of the term, or on such other repayment terms and schedule as the Agency Administrator or his or her designee determines are in the best interests of the Agency and the Project; and be it

FURTHER RESOLVED: That as a condition of the loan, the Agency will require that appropriate restrictions on Project occupancy, rents and operations be recorded against Project improvements; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Project land and/or improvements; and be it

FURTHER RESOLVED: That the loan funds shall be reserved for a period of no more than eighteen months from the date of this Resolution, and the making of 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 his or her designee may establish; and be it

FURTHER RESOLVED: That the Agency hereby authorizes the Agency Administrator or his or her designee in his or her discretion to subordinate the priority of any of the Agency's recorded interests in the Project property to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the Agency Administrator or his or her designee determines that (1) an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the Agency's investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the Agency; and be it

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

FURTHER RESOLVED: That the Agency hereby appoints the Agency Administrator and his or her designee as agent of the Agency to conduct negotiations, execute documents, administer the loan, extend or modify the repayment terms, and take any other action with respect to the loan and the Project consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2007

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____

LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland, California

20071108 -1 AM 9:17

APPROVED AS TO FORM AND LEGALITY:


Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2006-0030 C.M.S. TO EXTEND THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$4,900,000 TO EAST BAY ASIAN LOCAL DEVELOPMENT CORPORATION FOR THE JACK LONDON GATEWAY SENIOR HOUSING PROJECT LOCATED AT 900 MARKET STREET

WHEREAS, Resolution No. 2006-0030 C.M.S. dated March 7, 2006 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$4,900,000 to East Bay Asian Local Development Corporation (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Jack London Gateway Senior Housing project (the "Project"), a fifty-six unit senior rental housing project located at 900 Market Street in the City of Oakland; and

WHEREAS, the Resolution states 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 twelve months from the date of the Resolution; and

WHEREAS, the Developer has moved forward with predevelopment planning and design, but did not receive an award of 9% low income housing tax credit funding during the last tax credit funding round in September 2006, which has delayed the closing of City and Redevelopment Agency funding; and

WHEREAS, the Developer has secured a construction loan of \$8,700,000 and a permanent loan of \$633,600 from Silicon Valley Bank, and Section 8 Project Based Vouchers from the Oakland Housing Authority to cover a portion of the funding gap, and will reapply for 9% tax credits in March, 2007; and

WHEREAS, the Developer submitted a request to the Agency to extend the Agency's funding reservation for the loan until March 20, 2008; and

WHEREAS, the previously reserved loan funds of \$4,900,000 are available in the Agency's 2006 Subordinated Housing Set-Aside Revenue Bonds Fund (9584), Housing Development Org (88929), Jack London Gateway Senior Housing Project (L290440); now, therefore, be it

RESOLVED: That the Agency hereby amends Resolution No. 2006-0030 C.M.S. to provide 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, by March 20, 2008.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2007

PASSED BY THE FOLLOWING VOTE:

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

NOES-

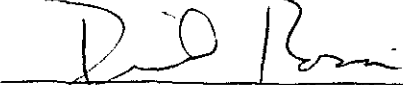
ABSENT-

ABSTENTION-

ATTEST: _____
LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland, California

2007 MAP - 1 AM 9:17

APPROVED AS TO FORM AND LEGALITY:


Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2006-0029 C.M.S. TO EXTEND THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$1,610,000 TO OAKLAND COMMUNITY HOUSING FOR THE FOOTHILL PLAZA RENTAL PROJECT LOCATED AT 6311 FOOTHILL BOULEVARD

WHEREAS, Resolution No. 2006-0029 C.M.S. dated March 7, 2006 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$1,610,000 to Oakland Community Housing, Inc. (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Foothill Plaza Rental Project (the "Project"), a fifty-four unit housing project located at 6311 Foothill Boulevard in the City of Oakland; and

WHEREAS, the Resolution states 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 twelve months from the date of the Resolution; and

WHEREAS, the Developer has moved forward with predevelopment planning and design, but has not yet secured MHP funding; and

WHEREAS, AF Evans, an experienced for-profit developer, has recently joined the ownership entity, FHP Housing Associates, LP, bringing needed experience to the Project at the request of the City and other project lenders; and

WHEREAS, the Developer has secured a funding commitment from US Bank in the amount of \$5,679,000 to cover a portion of the funding gap, and

WHEREAS, the Developer submitted a request to the Agency to extend the Agency's funding reservation for the loan until March 20, 2008; and

WHEREAS, the previously reserved loan funds of \$1,610,000 are available in the Agency's 2006 Subordinated Housing Set-Aside Revenue Bonds Fund (9584), Housing Development Org (88929), Foothill Plaza Project (L290430); now, therefore, be it

RESOLVED: That the Agency hereby amends Resolution No. 2006-0029 C.M.S. to provide 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, by March 20, 2008.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2007

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland, California

OFFICE OF THE CITY CLERK
CITY OF OAKLAND

2007 MAR -1 AM 9:17

APPROVED AS TO FORM AND LEGALITY:

D. Lewis

Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2006-0023 C.M.S. TO EXTEND THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$1,868,000 TO EAST BAY HABITAT FOR HUMANITY FOR THE TASSAFARONGA VILLAGE HOMEOWNERSHIP PROJECT LOCATED AT 949 85TH AVENUE

WHEREAS, Resolution No. 2006-0023 C.M.S. dated March 7, 2006 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$1,868,000 to East Bay Habitat for Humanity (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Tassafaronga Village Ownership project (the "Project"), a twenty-two unit development located at 949 85th Avenue in the City of Oakland; and

WHEREAS, the Resolution states 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 twelve months from the date of the Resolution; and

WHEREAS, the Developer has moved forward with predevelopment planning and design, but has experienced delays in site planning which have extended the Project's timeline; and

WHEREAS, the Developer has committed \$1,361,600 in Developer funds toward development costs, and

WHEREAS, the Developer submitted a request to the Agency to extend the Agency's funding reservation for the loan until March 20, 2008, and

WHEREAS, the previously-reserved loan funds of \$1,868,000 are available in the Agency's 2006 Subordinated Housing Set-Aside Revenue Bonds Fund ,(9584), Housing Development Org (88929), Tassafaronga Village Homeownership Project (L290450); now, therefore, be it

RESOLVED: That the Agency hereby amends Resolution No. 2006-0023 C.M.S. to provide 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, by March 20, 2008.

IN AGENCY, OAKLAND, CALIFORNIA, _____ , 2007

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland, California

2007 MAR - 1 AM 9: 17

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2006-0028 C.M.S. TO EXTEND THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$3,000,000 TO THE OAKLAND HOUSING AUTHORITY FOR THE TASSAFARONGA VILLAGE HOPE VI PROJECT LOCATED AT 919 85TH AVENUE

WHEREAS, Resolution No. 2006-0028 C.M.S. dated March 7, 2006 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$3,000,000 to Oakland Housing Authority (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Tassafaronga Village Hope VI project (the "Project"), a 60-unit housing project located at 919 85th Avenue in the City of Oakland; and

WHEREAS, the Resolution states 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 twelve months from the date of the Resolution; and

WHEREAS, the Developer has moved forward with predevelopment planning and design, but did not receive HOPE VI funding during the last funding round, which has delayed the closing date of Phase 1 until October 2007; and

WHEREAS, the Developer has increased the size of the Project first phase from 60 units to 112 units, enabling the Developer to replace all 87 affordable housing units slated for demolition in Phase 1; and

WHEREAS, the Developer has secured a funding commitments from the California Housing Finance Agency in the amount of \$1,500,000, from Wells

Fargo Bank in the amount of \$24,660,000, and from the Environmental Protection Agency in the amount of \$240,000 to cover a portion of the funding gap, and

WHEREAS, the Developer submitted a request to the Agency to extend the Agency's funding reservation until March 20, 2008; and

WHEREAS, the previously reserved loan funds of \$3,000,000 are available in the Agency's 2006 Subordinated Housing Set-Aside Revenue Bonds Fund (9584), Housing Development Org (88929), Tassafaronga Village Rental Project (L290460); now, therefore, be it

RESOLVED: That the Agency hereby amends Resolution No. 2006-0028 C.M.S., to provide 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, by March 20, 2008.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2007

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____
LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland, California

2007 MAR - 1 AM 9: 17

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2006-0021 C.M.S. TO EXTEND THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$1,753,000 TO CITIZENS HOUSING CORPORATION FOR THE ALTENHEIM SENIOR HOUSING PHASE 2 RENTAL PROJECT LOCATED AT 1720 MACARTHUR BOULEVARD

WHEREAS, Resolution No. 2006-0021 C.M.S. dated March 7, 2006 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$1,753,000 to Citizens Housing Corporation (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Altenheim Senior Housing Phase 2 Rental Project (the "Project"), an eighty-one unit housing project located at 1720 MacArthur Boulevard in the City of Oakland; and

WHEREAS, the Resolution states 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 twelve months from the date of the Resolution; and

WHEREAS, the Developer requires additional time to coordinate with the National Park Service and the State Historic Preservation Offices to make design changes to the new buildings to be more consistent with historic standards; and

WHEREAS, Developer has secured funding commitments from the Department of Housing and Community Development in the amount of \$6,085,773 to cover a portion of the funding gap; and

WHEREAS, the Developer submitted a request to the Agency to extend the Agency's funding reservation for the loan until March 20, 2008; and

WHEREAS, the Project also received a reservation of funds of City HOME loan funds in the amount of \$3,585,000 per Oakland City Council Resolution 79782, and concurrently is seeking an extension request on that reservation as well; and

WHEREAS, the previously reserved loan funds of \$1,753,000 are available in the Agency's Low-Mod Fund (9584), Housing Development Org (88929), Altenham Senior Phase 2 (L293810); now, therefore, be it

RESOLVED: That the Agency hereby amends Resolution No. 2006-0021 C.M.S. to provide 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, by March 20, 2008.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2007

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

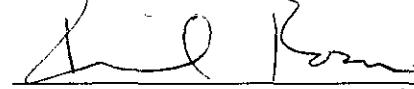
ABSTENTION-

ATTEST: _____

LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland, California

2007 MAR -1 AM 9:17

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

**A RESOLUTION AUTHORIZING THE RELOAN OF A \$140,929
SITE ACQUISITION LOAN WITH INTEREST PREVIOUSLY
MADE TO THE COMMUNITY DEVELOPMENT CORPORATION
OF OAKLAND FOR THE 2001-2007 LINDEN STREET PROJECT
AS A FORGIVEABLE AFFORDABLE HOMEOWNERSHIP
DEVELOPMENT LOAN**

WHEREAS, Resolution No. 00-13, which authorized issuance of tax allocation bonds for affordable housing (the "Affordable Housing Bond"), required that Affordable Housing Bond proceeds be used to develop housing for households at or below 80% of area median income ("AMI"); and

WHEREAS, on July 25, 2000, the Redevelopment Agency adopted Resolution No. 00-55 C.M.S. establishing the Affordable Housing Site Acquisition Program and authorizing a \$10 million allocation from Affordable Housing Bond Proceeds to fund site acquisition loans under the Program; and

WHEREAS, in 2001, the Redevelopment Agency authorized a site acquisition loan under the Program in the amount up to \$148,500 to the Community Development Corporation of Oakland ("CDCO") to purchase parcels located at 2001-2007 Linden Street (the "Property"); and

WHEREAS, CDCO entered into a partnership with Oakland Community Housing, Inc. ("OCHI") to develop the Property as an eight unit homeownership development (the "Project") of which 2 units will be affordable to households at or below 80% of Area Median Income, and \$140,929 was disbursed from the authorized loan amount to cover site acquisition and carrying costs; and

WHEREAS, CDCO and OCHI repaid the Agency loan principal balance of \$140,929 and accrued interest of \$29,185 in March 2005 and proceeded with construction on the Project; and

WHEREAS, the Project is nearly completed, but has experienced significant construction cost overruns; and

WHEREAS, the City's Consolidated Plan for Housing and Community Development indicates that there is a need for affordable ownership housing, and has identified this activity as a priority; and

WHEREAS, the Project is consistent with the City's Project Development Guidelines, and CDCO meets the City's Threshold Developer Criteria; 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 CDCO other than the 2000 Affordable Housing Bond fund; now, therefore be it

RESOLVED: That the Redevelopment Agency hereby authorizes the Agency Administrator or their designee to reloan the previously repaid site acquisition loan to CDCO or an affiliated entity for the Project as a forgivable loan for the development of the affordable homeownership units in the Project; and be it

FURTHER RESOLVED: That the new loan shall be for a maximum term of one year with an interest rate of three percent per year; and be it

FURTHER RESOLVED: That the Agency Administrator or his or her designee may forgive up to the full amount of the principal and interest on the loan when all the affordable Project units are sold; and be it

FURTHER RESOLVED: That as a condition of the loan, the Agency will require that appropriate restrictions on the sale and resale of the two affordable Project units shall be recorded against the Property, and shall remain in effect regardless of forgiveness or repayment of the loan; and be it

FURTHER RESOLVED: That the loan shall be secured by a deed of trust on the Property and/or improvements; and be it

FURTHER RESOLVED: That the loan funds returned to the Project will be used only to pay the costs associated with construction of the affordable units in the Project; and be it

FURTHER RESOLVED: That \$170,114 is allocated from the Agency's 2000 Affordable Housing Bond Fund (9583), 2000 Housing Bond Project (P151710) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the Agency's 2000 Affordable Housing Bond Fund to cover the loan; 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 his or her designee may establish; and be it

FURTHER RESOLVED: That the Agency hereby authorizes the Agency Administrator or his or her designee in his or her discretion to subordinate the priority of any of the Agency's recorded interests in the Property to a lien or encumbrance of another private or governmental entity providing financial assistance to the Project, if the Agency Administrator or his or her designee determines that (1) an economically feasible alternative method of financing the Project on substantially comparable terms and conditions but without subordination is not reasonably available, (2) the Agency's investment in the Project in the event of default is reasonably protected, and (3) subordination is in the best interests of the Agency; and be it

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

FURTHER RESOLVED: That all loan documents shall be reviewed and approved by the Agency Counsel's Office for form and legality prior to execution, and copies will be placed on file with the Agency Secretary.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2007

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____

LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland