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OAKLAND

2009 FEB 26 PM 3:05

APPROVED AS TO FORM AND LEGALITY:

D. Lewis

Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

RESOLUTION No. 2009 - 0026 C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2007-0021 C.M.S. TO EXTEND BY ONE YEAR THE TIME FUNDS ARE RESERVED FOR 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 JOINTLY FOR THE HARRISON STREET SENIOR HOUSING PROJECT LOCATED AT 1633 HARRISON STREET AND 321 17TH STREET

WHEREAS, Resolution No. 2007-0021 C.M.S. dated March 20, 2007 (the "Resolution") authorized 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 (jointly the "Developer"), nonprofit organizations devoted to the provision of affordable housing, for the Harrison Street Senior Housing project (the "Project"), a 73-unit housing project located at 1633 Harrison Street and 321 17th 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 eighteen months from the date of the Resolution; and

WHEREAS, the Developer has moved forward with predevelopment planning and design, and has received HUD Section 202 funding but remaining funding has been delayed by worsening financial markets and increasing development costs; and

WHEREAS, Developer has submitted a request to the Agency to extend the Agency's funding reservation until March 17, 2010; and

WHEREAS, previously reserved loan funds of \$5,133,000 are available in the 2006T Affordable Housing Set-Aside Bond Fund (9584), Housing Development Organization (88929), 2006 Housing Bond project (L290410); 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; now, therefore, be it

RESOLVED: That the Agency hereby amends Resolution No. 2007-0021 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 17, 2010; and be it

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

FURTHER RESOLVED: That the Agency has independently reviewed and considered this environmental determination and has found, based on the City's previous determination on August 8, 2008, when it issued land use approval, that this Project is exempt from CEQA pursuant to CEQA Guidelines Section 15183 (projects consistent with a community plan, general plan or zoning).

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

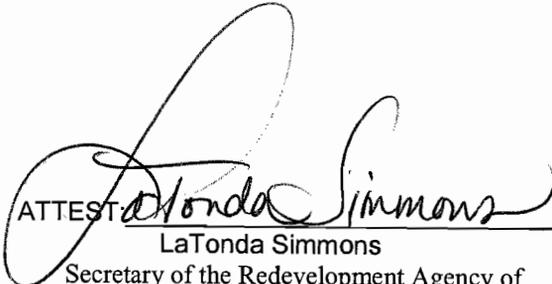
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID AND CHAIRPERSON BRUNNER - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

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