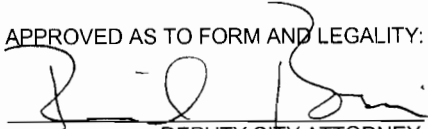


FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

2009 OCT 15 PM 6:48

APPROVED AS TO FORM AND LEGALITY:  
  
DEPUTY CITY ATTORNEY

# OAKLAND CITY COUNCIL

RESOLUTION No. 82390 C. M. S.

**A RESOLUTION AMENDING RESOLUTION NO. 81933 C.M.S TO MODIFY THE TERMS OF THE NEIGHBORHOOD STABILIZATION PROGRAM (NSP) LOAN TO THE URBAN STRATEGIES COUNCIL/OAKLAND COMMUNITY LAND TRUST TO ALLOW CONVERSION OF A PORTION OF THE NSP LOAN TO A GRANT AS UNITS ARE SOLD.**

**WHEREAS**, on April 21, 2009, the City Council adopted Resolution No. 81933 C.M.S. authorizing a \$5,025,000 loan from the HUD Neighborhood Stabilization Program (NSP) to the Urban Strategies Council/Oakland Community Land Trust (OCLT) for the acquisition and rehabilitation of vacant foreclosed homes; and

**WHEREAS**, since rehabilitated units will be sold to eligible homebuyers at an affordable sales price and it is anticipated that the proceeds from the sale of units may be less than the amount of NSP loan funds that will need to be used to acquire and rehabilitate the units, there is a need to have progressive conversion of the loan to a grant as units are rehabilitated and sold to the extent net sales proceeds are less than the amount of loan funds disbursed for the unit; now, therefore, be it

**RESOLVED:** That the City Council hereby amends Resolution No. 81933 C.M.S. to authorize the City Administrator to convert the NSP loan to a grant if and to the extent that the net proceeds from the sale of units acquired and rehabilitated with NSP funds are less than the amount of NSP loan funds disbursed to acquire and rehabilitate said units, as well as loan funds used for general predevelopment and administrative expenses; and be it

**FURTHER RESOLVED:** That the City Council authorizes the City Administrator or his or her designee to take any action with respect to this loan and project consistent with this Resolution and its basic purposes.

IN COUNCIL, OAKLAND, CALIFORNIA, NOV 3 2009, 20    

**PASSED BY THE FOLLOWING VOTE:**

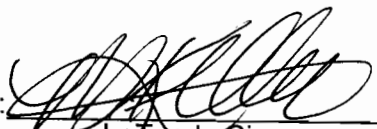
AYES - ~~BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, and PRESIDENT BRUNNER~~ - 5

NOES - Brooks - 1

ABSENT - 0

ABSTENTION - Brunner - 1

Excused - De la Fuente - 1

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