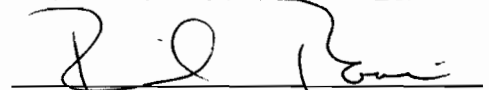


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APPROVED AS TO FORM AND LEGALITY:


Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
2010-0037
RESOLUTION NO. _____ C.M.S.

AN AGENCY RESOLUTION AMENDING RESOLUTION NO. 2008-0027 C.M.S. TO INCREASE THE AMOUNT OF AN AFFORDABLE HOUSING DEVELOPMENT LOAN TO RESOURCES FOR COMMUNITY DEVELOPMENT FOR THE 720 E. 11TH STREET PROJECT BY \$967,664 FOR A TOTAL AGENCY LOAN AMOUNT OF \$5,827,497, AND TO EXTEND FOR 12 MONTHS THE AMOUNT OF TIME FUNDS ARE RESERVED FOR THE PROJECT

WHEREAS, Resolution No. 2008-0027 C.M.S. dated March 4, 2008, (authorized an affordable housing development loan in an amount not to exceed \$4,859,833 to Resources for Community Development (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for development of the 720 E. 11th Street project (the "Project"), a 55-unit housing project in the City of Oakland; and

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

WHEREAS, Developer also received a loan reservation from the City of \$1,390,167 from the HOME Investment Partnership Program; and

WHEREAS, on September 4, 2009, 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, Developer has substantially completed design and planning work for the Project but did not achieve an award of Low Income Housing Tax Credits and has experienced cost overruns due to unanticipated utility undergrounding requirements; and

WHEREAS, Developer submitted a proposal in response to the NOFA for additional funds; and

WHEREAS, Developer is also requesting additional funds from the City of Oakland in the amount of \$279,336 to come from the HOME Investment Partnership Program for development of the Project, for a total City loan of \$1,669,503; 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 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, 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, none of the circumstances necessitating additional CEQA review of the Project are present; and

WHEREAS, previously reserved loan funds of \$4,859,833 are available in the 2006 Affordable Housing Set-Aside Bond Fund (9584), Housing Development Organization (88929), 2006 Housing Bond project (L290410); and

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

RESOLVED: That Redevelopment Agency Resolution No. 2008-0027 C.M.S. is hereby amended to increase the amount of the Agency loan by \$967,664 for a total loan amount not to exceed \$5,827,497; and be it

FURTHER RESOLVED: That \$967,664 shall be allocated from the *Low and Moderate Income Housing Fund (9580)*, Housing Development Organization

(88929), 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 Low and Moderate Income Housing Fund, the 2006 Affordable Housing Set-Aside Bond funds, and the HOME Investment Partnership Program to cover both the Agency loan of \$5,827,497 and the City loan of \$1,669,503; and be it

FURTHER RESOLVED: That the combined totals of the City and Agency loans shall not exceed \$7,947,000; 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; and be it

FURTHER RESOLVED: That the Agency hereby amends Resolution No. 2008-0027 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 16, 2011; 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 or her designee may establish an extension of Project funding within his or her discretion.

IN AGENCY, OAKLAND, CALIFORNIA, MAR 16 2010, 2010

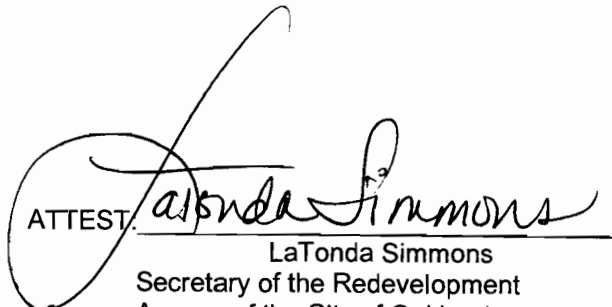
PASSED BY THE FOLLOWING VOTE:

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