

OFFICE OF THE CITY CLERK

2007 MAR -1 AM 9:17

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY  
OF THE CITY OF OAKLAND

RESOLUTION No. 2007-0028 C.M.S.

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**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, MAR 20 2007, 2007

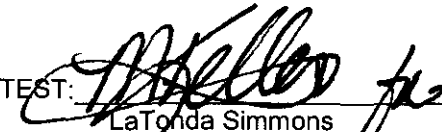
**PASSED BY THE FOLLOWING VOTE:**

AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, ~~MAY~~, QUAN, REID AND CHAIRPERSON DE LA FUENTE - 7

NOES- 0

ABSENT- 0

ABSTENTION- Nadel - 1

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