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OFFICE OF THE CITY CLERK
OAKLAND

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APPROVED AS TO FORM AND LEGALITY:


Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 83250 C.M.S.

**A RESOLUTION AUTHORIZING LOAN EXTENSIONS
AND/OR CHANGES IN TERMS OF EXISTING CITY LOANS
FOR THE JAMES LEE COURT APARTMENTS PROJECT
LOCATED AT 690 15TH STREET**

WHEREAS, on September 3, 2010, the Redevelopment Agency and the City of Oakland jointly issued a Notice of Funding Availability ("Rehabilitation NOFA") soliciting applications for funding the preservation and rehabilitation of existing affordable rental housing; and

WHEREAS, Dignity Housing West, Inc. ("Developer"), a non-profit developer of affordable housing, submitted a proposal in response to the Rehabilitation NOFA to rehabilitate James Lee Court Apartments, a property at 690 15th Street in the City of Oakland (the "Property"), to continue to provide 26 rental units of housing to serve families (the "Project"); and

WHEREAS, a request to provide a Redevelopment Agency loan to fund the Project is being recommended for approval to the Redevelopment Agency; and

WHEREAS, the City of Oakland has made affordable housing development loans previously for development of the Property, and the Property is subject to recorded long-term rent and occupancy restrictions enforceable by the City; and

WHEREAS, the City desires to conform the terms of the existing City loans to the terms of the new Agency loan; now therefore be it

RESOLVED: That the City Administrator or his or her designee is authorized to extend the term of existing City loans for the Property up to 55 years, consolidate the existing loans with the new loan authorized by the Redevelopment Agency, modify other terms and conditions of the existing City loans to be consistent with the terms and conditions of any new funding for the Project, negotiate and execute loan documents, and take any other action with respect to the existing City loans consistent with this Resolution and its basic purpose; and be it

FURTHER RESOLVED: That the Redevelopment Agency hereby authorizes the Agency Administrator or his or her designee in his or her discretion to subordinate the priority of the Agency's deed of trust securing the loan to the liens or encumbrances of other private or governmental entities providing financial assistance to the Project; provided, however, that the Agency's affordability restrictions shall not be subordinated in priority to other liens or encumbrances with the exception of preexisting liens or encumbrances, refinancings of preexisting liens, or the liens or encumbrances of other governmental entities providing affordable housing assistance to the Project; and be it

FURTHER RESOLVED: That all loan documents shall be reviewed and approved by the City Attorney for form and legality prior to execution.

IN COUNCIL, OAKLAND, CALIFORNIA, MAR 3 2011, 2011

PASSED BY THE FOLLOWING VOTE:

AYES- ~~Brooks~~, BRUNNER, ~~De La Fuente~~, KAPLAN, KERNIGHAN, NADEL, SCHAAF, AND PRESIDENT REID - 6

NOES- 0

ABSENT- 0

ABSTENTION- 0

Excused- Brooks, De La Fuente - 2

ATTEST: 

LaTonda Simmons

City Clerk and Clerk of the Council
of the City of Oakland, California