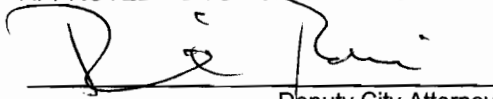


FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

2011 FEB 24 AM 11:42

APPROVED AS TO FORM AND LEGALITY:

  
Deputy City Attorney

## OAKLAND CITY COUNCIL

RESOLUTION No. 83253 C.M.S.

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**A RESOLUTION AMENDING RESOLUTION NO. 81845 C.M.S. TO EXTEND THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$3,850,344 TO BRIDGE HOUSING CORPORATION FOR THE ST. JOSEPH'S FAMILY PHASE II PROJECT LOCATED AT 2647 INTERNATIONAL BOULEVARD, OAKLAND**

**WHEREAS**, Resolution No. 81845 C.M.S. dated March 17, 2009 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$3,850,344 to BRIDGE Housing Corporation ("Developer"), a nonprofit partnership devoted to the provision of affordable housing, for the St. Joseph's Family Phase II project (the "Project"), a 62-unit housing project located at 2647 International Boulevard 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 City Administrator or his or her designee deems sufficient, within eighteen months from the date of the Resolution; and

**WHEREAS**, the Developer has substantially completed design, planning, and entitlement work and has received a commitment for funding under the State of California Infill Infrastructure Grant Program, and has received a commitment for a commercial construction loan; and

**WHEREAS**, the Project previously received a reservation of funds of Agency loan funds in the amount of \$3,019,656 per Agency Resolution 2009-0020; and

**WHEREAS**, the City funding commitment expires on March 16, 2011 and the Developer may require additional time to obtain financing commitments; and

**RESOLVED:** That the City Council hereby amends Resolution No. 81845 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 City Administrator or his or her designee deems sufficient, by March 15, 2012; 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 City Administrator or his or her designee may establish an extension of Project funding within his or her discretion.

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

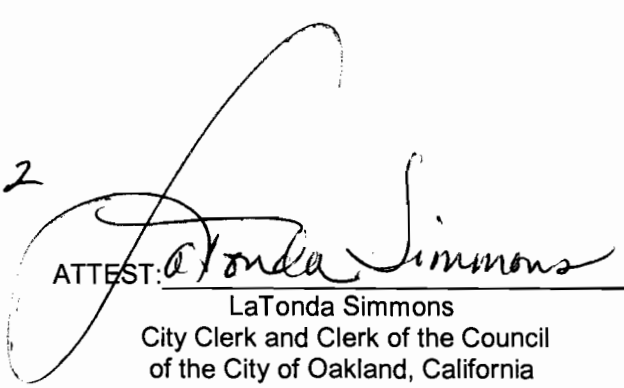
NOES-0

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