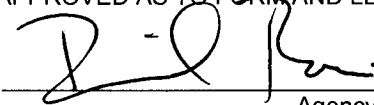


OFFICE OF THE CITY CLERK

2008 JUL 17 PM 5:58

APPROVED AS TO FORM AND LEGALITY:

  
Agency Counsel

REDEVELOPMENT AGENCY  
OF THE CITY OF OAKLAND  
RESOLUTION NO. 2008-0004 C.M.S.

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A RESOLUTION AMENDING RESOLUTION NO. 2007-44 C.M.S. TO AUTHORIZE AN ADDITIONAL \$500,000 IN OPERATING FUNDING, IN THE FORM OF GRANTS, FOR A TOTAL OPERATING FUNDING AMOUNT OF \$1.5 MILLION, TO THE FOLLOWING AFFORDABLE RENTAL PROJECTS: THE CALIFORNIA HOTEL (3501 SAN PABLO AVENUE); DRASNIN MANOR (2530 INTERNATIONAL BOULEVARD); ELDRIDGE GONAWAY COMMONS (115 3<sup>RD</sup> AVENUE); FOOTHILL PLAZA (6311 FOOTHILL BOULEVARD); JAMES LEE COURT (690 15<sup>TH</sup> STREET); KENNETH HENRY COURT (6455 FOOTHILL BOULEVARD); MARIN WAY COURT (2000 INTERNATIONAL BOULEVARD); NUEVA VISTA (3700 INTERNATIONAL BOULEVARD); THE OAKS HOTEL (587 15<sup>TH</sup> STREET); SAN ANTONIO TERRACE (1485 E 22<sup>ND</sup> STREET); AND SLIM JENKINS COURT (700 WILLOW STREET); AND REALLOCATING LOW AND MODERATE INCOME HOUSING FUNDS FOR THIS PURPOSE

**WHEREAS**, Resolution No. 2007-44 C.M.S. adopted on June 5, 2007, authorized \$1 million in operating loans to the following 11 affordable rental housing projects: The California Hotel (3501 San Pablo Avenue); Drasnin Manor (2530 International Boulevard); Eldridge Gonaway Commons (115 3rd Avenue); Foothill Plaza (6311 Foothill Boulevard); James Lee Court (690 15th Street); Kenneth Henry Court (6455 Foothill Boulevard); Marin Way Court (2000 International Boulevard); Nueva Vista (3700 International Boulevard); The Oaks Hotel (587 15th Street); San Antonio Terrace (1485 E 22nd Street); and Slim Jenkins Court (700 Willow Street); and

**WHEREAS**, management of seven of the eleven properties has been transferred to management by the John Stewart Company; and

**WHEREAS**, project owners still contract with other property management firms to manage the day-to-day operation of the remaining four properties; and

**WHEREAS**, the \$1 million in operating funds allocated in 2007 have been nearly drawn down to cover operating expenses and payables at nine of the properties listed above; and

**WHEREAS**, the units in these projects are rented at prices affordable to households earning no more than 80% of area median income; and

**WHEREAS**, the 638 residential units provided by these projects are an important source of affordable housing for the low and very low income residents who may otherwise be homeless; and

**WHEREAS**, the City of Oakland's Consolidated Plan for Housing and Community Development indicates that there is a need to preserve affordable rental housing, and has identified this activity as a priority; and

**WHEREAS**, California Health and Safety Code Sections 33334.2 and 33334.3, authorize a redevelopment agency to use its low and moderate income housing funds to preserve housing affordable to very low income households and to provide subsidies for the benefit of such households; and

**WHEREAS**, given many of the properties' precarious financial situations, it is deemed to be appropriate at this time to structure additional funding assistance in the form of grants; and

**WHEREAS**, funds are available from the Agency Low/Moderate Income Housing Fund (9580), Housing Development Organization (88929), Project (P209310) to provide additional operating funding to these projects; and

**WHEREAS**, the requirements of the California Environmental Quality Act of 1970 ("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**, this action is exempt from CEQA per Section 15301 of the CEQA guidelines (continuing operation of existing facilities); now, therefore, be it

**RESOLVED:** That Agency Resolution No. 2007-44 C.M.S. is hereby amended to increase the amount of the funding assistance to be used for operating support for the rental housing projects listed above by \$500,000, for a total operating funding amount of \$1.5 million; and be it

**FURTHER RESOLVED:** That \$500,000 shall be re-allocated from the Agency Low/Moderate Income Housing Fund (9580), Housing Development Organization (88929), Project (P209310) to cover this funding; and be it

**FURTHER RESOLVED:** That the additional \$500,000 shall be provided in the form of grants; and be it

**FURTHER RESOLVED:** That disbursements made under the additional funding shall be directly related to property management costs for transition to the new property management firm, costs related to the transfer of a property to another entity or other workout costs, or reimbursements for verifiable operating expenses and minor capital expenses for each property; and be it

**FURTHER RESOLVED:** That the making of these grants shall be contingent on and subject to such appropriate terms and conditions as the Agency Administrator or his or her designee may establish; and be it

**FURTHER RESOLVED:** That the Agency hereby appoints the Agency Administrator and his or her designee as agent of the Agency to conduct negotiations, execute documents, allocate the additional funding to projects, administer the funding, and take any other action with respect to the additional funding and the projects consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, FEB 5 2008, 2008

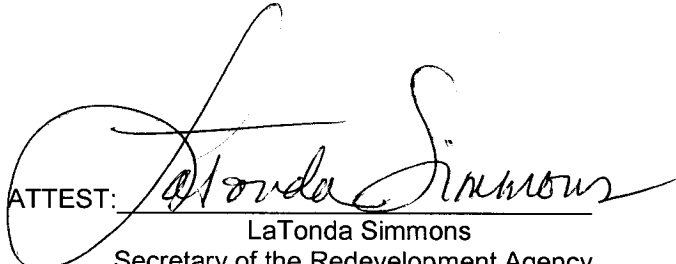
**PASSED BY THE FOLLOWING VOTE:**

AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, REID, AND CHAIRPERSON DE LA FUENTE - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

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