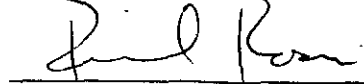


2007 MAR -1 AM 9:16

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY  
OF THE CITY OF OAKLAND

RESOLUTION NO. 2007-0019 C.M.S.

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**A RESOLUTION AMENDING RESOLUTION NO. 2006-0029 C.M.S. TO CHANGE THE SOURCE OF FUNDS FROM CITY-WIDE HOUSING FUNDS TO HOUSING SET-ASIDE BOND FUNDS RESERVED FOR CENTRAL CITY EAST FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$1,610,000 TO OAKLAND COMMUNITY HOUSING, INC. FOR THE FOOTHILL PLAZA RENTAL PROJECT LOCATED AT 6311 FOOTHILL BOULEVARD**

**WHEREAS**, Resolution No. 2006-0029 C.M.S. dated March 7, 2006 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$1,610,000 to Oakland Community Housing, Inc. (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Foothill Plaza project (the "Project"), a fifty-four unit rental housing project located at 6311 Foothill Boulevard in the City of Oakland; and

**WHEREAS**, the Resolution allocated \$1,610,000 from the 2006T Subordinated Housing Set-Aside Revenue Bonds available City-wide; and

**WHEREAS**, funds are available from the Agency's 2006T Subordinated Housing Set-Aside Revenue Bonds reserved only for affordable housing within the Central City East Redevelopment Project Area; and

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

**WHEREAS**, City-wide funds from the 2006T Subordinated Housing Set-Aside Revenue Bonds could be used for affordable housing developments outside of the Central City East Redevelopment Project Area that have requested funding through the 2006-07 Notice of Funding Availability; now, therefore, be it

**RESOLVED:** That the Agency hereby amends Resolution No. 2006-0029 C.M.S. to change the source of funds for the loan to the Project as set forth below; and be it

**FURTHER RESOLVED:** That \$1,610,000 shall be allocated from the 2006T Affordable Housing Set-Aside Bond Fund 9584; Housing Development Organization (88929); 2006 Housing Bond project (L290410), Central City East program (SC18), for this loan, and be it

**FURTHER RESOLVED:** That \$1,610,000 currently budgeted in the 2006T Subordinated Housing Set-Aside Revenue Bonds (9583), Housing Development Organization (88929), Foothill Plaza project (L290430), shall be re-allocated to the 2006T Subordinated Housing Set-Aside Revenue Bonds (9584), Housing Development Organization (88929), 2006 Housing Bond project (L290410).

IN AGENCY, OAKLAND, CALIFORNIA, MAR 20 2007, 2007

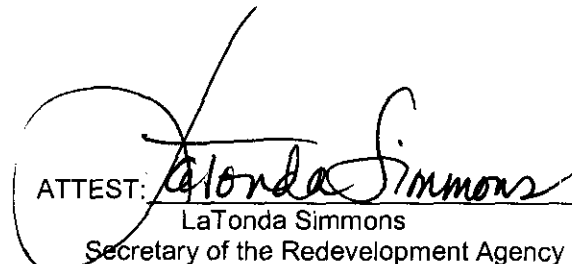
**PASSED BY THE FOLLOWING VOTE:**

AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, ~~MAK~~ 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