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Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
2008 - 0051
RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING A \$65,000 GRANT FROM THE AGENCY'S 2006 AFFORDABLE HOUSING BOND FUND TO THE JOHN STEWART COMPANY FOR CAPITAL IMPROVEMENTS TO AND PAYMENT OF OUTSTANDING PAYABLES FOR THE OAKS HOTEL AT 587 15TH STREET

WHEREAS, the Oaks Hotel (587 15th Street) is one of several properties that have experienced deferred maintenance and high vacancy levels under prior management; and

WHEREAS, as of October 1, 2007, responsibility for management of the project has been transferred to the John Stewart Company (JSCo), whose staff have worked to stabilize operations of the project; and

WHEREAS, approximately \$65,000 in immediate capital needs and payment of outstanding payables are required at the project for JSCo to continue as property manager; and

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

WHEREAS, the 85 residential units provided by this project 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 and improve housing affordable to very low income households and to provide subsidies for the benefit of such households; and

WHEREAS, funds are available from Agency 2006 Housing Bond Proceeds, Fund (9584), Housing Development Organization (88929), 2006 Housing Bond Project (L290410) to provide funding to this project; 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 the Agency hereby authorizes a \$65,000 grant to JSCo to pay for immediate capital improvements to the Oaks Hotel, and to pay outstanding payables incurred with respect to operations at the Oaks Hotel needed to keep the project operating; and be it

FURTHER RESOLVED: That \$65,000 shall be re-allocated from Agency 2006 Housing Bond Proceeds, Fund (9584), Housing Development Organization (88929), 2006 Housing Bond Project (L290410) to cover this funding; and be it

FURTHER RESOLVED: That the making of this grant 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 funding, administer the funding, and take any other action with respect to the grant funding and the project consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, JUN 17 2008, 2008

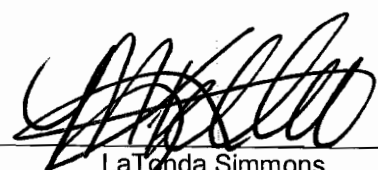
PASSED BY THE FOLLOWING VOTE:

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

NOES- ϕ

ABSENT- ϕ

ABSTENTION- ϕ

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