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APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
2009 - 0027
RESOLUTION No. _____ C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2006-0023 C.M.S. TO EXTEND THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$1,868,000 TO EAST BAY HABITAT FOR HUMANITY FOR THE TASSAFARONGA VILLAGE HOMEOWNERSHIP PROJECT LOCATED AT 949 85TH AVENUE

WHEREAS, Resolution No. 2006-0023 C.M.S. dated March 7, 2006 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$1,868,000 to East Bay Habitat for Humanity (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Tassafaronga Village Ownership project (the "Project"), a twenty-two unit development located at 949 85th Avenue 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 Agency Administrator or his or her designee deems sufficient, within twelve months from the date of the Resolution; and

WHEREAS, Resolution No. 2008-0026 C.M.S. extended this time to March 20, 2009; and

WHEREAS, development of the Project is tied to development of the Oakland Housing Authority's Tassafaronga Village, which has begun construction but was delayed, further extending the Project's timeline; and

WHEREAS, the Developer has committed \$430,000 in Developer funds toward development costs, and

WHEREAS, the Developer submitted a request to the Agency to extend the Agency's funding reservation for the loan until March 17, 2010, and

WHEREAS, the previously-reserved loan funds of \$1,868,000 are available in the Agency's 2006 Subordinated Housing Set-Aside Revenue Bonds Fund (9584), Housing Development Org (88929), Tassafaronga Village Homeownership Project (L290450); now, therefore, be it

RESOLVED: That the Agency hereby amends Resolution No. 2006-0023 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 Agency Administrator or his or her designee deems sufficient, by March 17, 2010; 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 AGENCY, OAKLAND, CALIFORNIA, MAR 17 2009, 2009

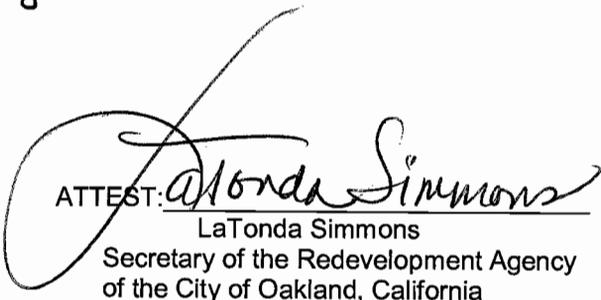
PASSED BY THE FOLLOWING VOTE:

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

NOES- 0

ABSENT- 0

ABSTENTION- 0

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