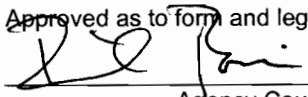


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Approved as to form and legality  
  
Agency Counsel

## REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

Resolution No. 2010 - 0118 C.M.S.

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**AN AGENCY RESOLUTION AUTHORIZING AN OWNER PARTICIPATION AGREEMENT WITH ALVERNANZ PARTNERS, LLC, FOR THE REHABILITATION OF 8603 AND 8701 HILLSIDE STREET IN THE CENTRAL CITY EAST REDEVELOPMENT PROJECT AREA, INCLUDING AGENCY FUNDING IN AN AMOUNT NOT TO EXCEED \$275,000, AND RESCINDING AGENCY RESOLUTION NO. 2009-0091 C.M.S. AUTHORIZING PREVIOUS FUNDING FOR THE PROJECT**

**WHEREAS**, Alvernanz Partners, LLC (the "Owner") is the owner of 8603 Hillside Street and 8701 Hillside Street (together, the "Property"); and

**WHEREAS**, a total of 96 units are located in two apartment buildings at the Property and

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

**WHEREAS**, the Owner of the Property purchased the Property from Pineview Partners LLC on August 27<sup>th</sup> 2010, who had been previously approved for Agency funding in an amount not to exceed \$275,000 to conduct health and safety improvements to the apartment buildings on the Property via Agency Resolution 2009-0091 C.M.S.; and

**WHEREAS**, the Owner of the Property is making certain health and safety improvements to the apartment buildings on the Property, and have requested funding assistance from the Redevelopment Agency for those improvements; and

**WHEREAS**, the Owner presented their request to the Central City East Project Area Committee ("PAC") at the September 13, 2010, PAC meeting, where the PAC supported the Owner's request and recommended that Agency funding be provided via a recorded Owner Participation Agreement ("OPA"); and

**WHEREAS**, proposed funding for eligible improvements would be structured as a phased, one-to-one matching grant, distributed as a reimbursement and in an amount not to exceed \$275,000 (the “Grant”); and

**WHEREAS**, Grant funds are available from the Agency’s Central City East Redevelopment Project Area; and

**WHEREAS**, the proposed improvements will address issues of blight and help meet the goals and objectives of the Central City East Redevelopment Plan; now therefore be it

**RESOLVED:** That the Redevelopment Agency hereby authorizes the Agency Administrator or his or her designee to negotiate and execute an Owner Participation Agreement (“OPA”) with the Owner, or to affiliated entities approved by the Agency Administrator or his or her designee, for the rehabilitation of the Property; and be it

**FURTHER RESOLVED:** That the OPA shall provide for a phased, one-to-one matching grant, distributed as a reimbursement from the Agency in an amount not to exceed \$275,000 to the Owner to be used for approved improvements to the Property; and be it

**FURTHER RESOLVED:** That a total of up to \$275,000 in Agency funds is hereby allocated for this purpose, specifically, \$100,000 from the Redevelopment Agency’s Central City East Operations Fund (9540), Central City East Organization (88699), Central City East Public/Private Development (S233360) and \$175,000 from the Land Assembly and Relocation (S233350) Programs; and be it

**FURTHER RESOLVED:** That as a condition of the Grant, the Agency shall require the recordation of the OPA; and be it

**FURTHER RESOLVED:** That a condition precedent to the disbursement of any Grant funds shall be that the Owner has executed a settlement agreement with the City of Oakland as negotiated with the City Attorney’s Office concerning operations and management practices at the Property; and be it

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

**FURTHER RESOLVED:** That the OPA and all Grant documents shall be reviewed and approved by Agency Counsel for form and legality prior to execution, and copies will be placed on file with the Agency Secretary; and be it

**FURTHER RESOLVED:** That the Agency rescinds Agency Resolution 2009-0091 C.M.S. authorizing previous funding for the project; and be it

**FURTHER RESOLVED:** That the Agency hereby authorizes the Agency Administrator or his or her designee to conduct negotiations, execute documents, administer the Grant, and take any other action with respect to the OPA, the Grant, and the Property consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, NOV 9 2010, 2010

**PASSED BY THE FOLLOWING VOTE:**

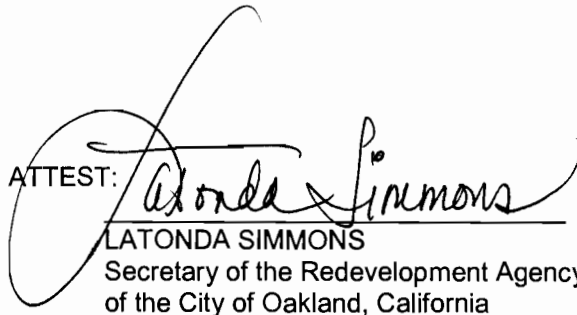
AYES - DE LA FUENTE, KERNIGHAN, NADEL, QUAN, ~~BROOKS~~, REID, KAPLAN, AND CHAIRPERSON BRUNNER - 7

NOES - 0

ABSENT - Brooks - 1

ABSTENTION - 0

ATTEST:

  
LATONDA SIMMONS  
Secretary of the Redevelopment Agency  
of the City of Oakland, California