

Revised

OFFICE OF THE CITY CLERK
OAKLAND

05 JUN 30 AM 9:57

Approved as to Form and Legality

Furman Fox
City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 79345 C.M.S.

INTRODUCED BY _____

A REPORT AND RESOLUTION AMENDING RESOLUTION 78359, GRANTING A NINE MONTH TIME EXTENSION FOR THE EXPENDITURE OF FUNDS PERTAINING TO THE LEONA QUARRY PROJECT CONDITION OF APPROVAL NO. 42, FOR A \$500,000 IN-LIEU PAYMENT FOR A SENIOR HOUSING PROJECT AT THE EASTMONT TOWN CENTER

WHEREAS, on February 17, 2004 the Council approved Resolution No. 78359 titled "RESOLUTION MODIFYING RESOLUTION NO. 78358 QUARRY RESIDENTIAL PROJECT AT 7100 MOUNTAIN BOULEVARD REGARDING THE LEONA" modifying the Leona Quarry project's conditions of approval, as set forth in the settle agreement for the case of *Dorsey v. Oakland, et. al.* (Case No. RG03077607); and

WHEREAS, one of the modifications contained in Resolution No. 78359 provided for a \$500,000 cash contribution for an affordable senior project be constructed at the Eastmont Town Center for a period not to exceed one (1) year from the date the resolution became effective, in lieu of the 50 unit affordable senior housing project originally proposed for construction at the Leona Quarry site; and

WHEREAS, Resolution No. 78359 authorized the City Council to review and consider other, similar projects and to redesignate the funds to a specific project if an affordable senior housing project at the Eastmont Town Center does not move forward within the allotted one year period; and

WHEREAS, the proponents of the affordable senior housing project at Eastmont Town Center have shown a good faith effort in moving the project forward by successfully applying for and receiving (1) the necessary permitting requirements from the City of Oakland, (2) 4% LIHTC equity from TCAC, which would provide approximately \$4.5 million, and (3) bonds from CDLAC totaling \$6.5 million for this project; and

WHEREAS, the proponents of the affordable senior housing project at Eastmont Town Center are also applying for a 9% tax credit from TCAC in July 2005 with an anticipated award notification in September 2005; and

WHEREAS, the proponents of the affordable senior housing project at Eastmont Town Center have requested a nine month extension to complete their financing requirements for the project; and

WHEREAS, the extension requested will not involve any new or more severe significant impacts and no substantial changes with respect to the circumstances under which the Leona Quarry project was approved; now, therefore, be it

NOW, THEREFORE, BE IT RESOLVED, that the Council for the City of Oakland grants a nine (9) month extension from June 2005 through February 2005 for the Eastmont Town Center Senior Housing Project, such that the project proponents will have adequate time to complete their application for a 9% tax credit from TCAC and receive notification of the decision from TCAC;

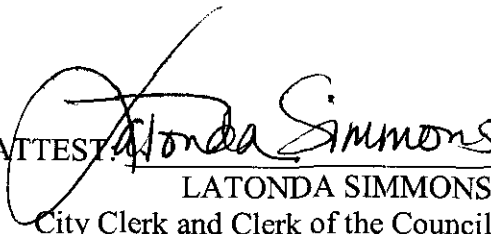
FURTHER RESOLVED, The Council directs staff that if the proponents of the senior housing project at Eastmont Town Center do not secure a 9% tax credit from TCAC, then the \$500,000 in-lieu funds amount should be placed into the 2005-06 Notice of Funding Availability, without the need for further City Council action.

IN COUNCIL, OAKLAND, CALIFORNIA, JUL 19 2005, 2005

PASSED BY THE FOLLOWING VOTE:

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

NOES- 0
ABSENT- 0
ABSTENTION- 0

ATTEST: 
LATONDA SIMMONS
City Clerk and Clerk of the Council
of the City of Oakland, California