

06 FEB -3 PM 1:52

REVISED

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

**REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
RESOLUTION NO. 2006-0009 C.M.S.**

A RESOLUTION AMENDING RESOLUTION NO. 2004-08 C.M.S., WHICH AUTHORIZED AN AFFORDABLE HOUSING DEVELOPMENT LOAN OF \$3,858,424 TO AFFORDABLE HOUSING ASSOCIATES, INC. FOR A PROJECT AT 4856-4868 CALAVERAS AVENUE, TO (1) RAISE THE AFFORDABILITY LEVEL FROM 100% AND ALLOW SALES TO HOUSEHOLDS WITH UP TO 110% OF AREA MEDIAN INCOME, (2) CHANGE THE BORROWER TO COMMUNITY ASSETS, INC., AND (3) AUTHORIZE THE ASSIGNMENT OF THE LOAN TO COMMUNITY ASSETS, INC.

WHEREAS, on August 8, 2003, the Redevelopment Agency and the City of Oakland jointly issued a Notice of Funding Availability soliciting applications for funding for affordable housing developments; and

WHEREAS, on February 17, 2004 with Resolution 2004-08 C.M.S. the Redevelopment Agency authorized consolidation of a \$1,310,000 site acquisition loan authorized by Resolution No. 2000-55 C.M.S., with a new development loan for a total affordable housing development loan of \$3,858,424 to Affordable Housing Associates (the "Developer") for the development of Calaveras Townhomes (the "Project"); and

WHEREAS, the Developer proposed to sell Project units at prices affordable to households earning no more than 100% of area median income; and

WHEREAS, the Developer has made substantial progress toward starting development of the Project, but is unable to proceed due to increased construction costs and Board policies regarding ownership housing; and

WHEREAS, the Developer desires to transfer the development, including the land on which the Project will be built, and assign the loan to Community Assets, Inc.; and

WHEREAS, the Agency desires that the Project proceed as planned, with a new development entity that is qualified and capable of completing the 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; now, therefore, be it

RESOLVED: That the Agency hereby amends Resolution No. 2004-08 C.M.S. and the Site Acquisition Loan Agreements of July 17, 2001 and March 13, 2002 for the Project site to allow all Project units to be sold at prices affordable to households earning no more than 110% of area median income; and be it further

RESOLVED: That the Agency hereby authorizes the assignment of the \$3,858,424 loan to Developer, authorized by Resolution No. 2004-08 C.M.S. and amendments to Community Assets, Inc., a California nonprofit housing development corporation; and be it further

RESOLVED: That the Agency Administrator is directed to substantiate the financial, management, and development capabilities of Community Assets, Inc., prior to executing any agreements with them; and be it further

RESOLVED: That the Agency has independently reviewed and considered this environmental determination, and the Agency finds and determines that this action complies with CEQA because this action by the Agency is exempt from CEQA pursuant to sections 15280 (lower-income housing projects) and 15332 (infill development projects) of the CEQA Guidelines; and be it further

RESOLVED: That the Agency hereby authorizes the Agency Administrator to conduct negotiations, execute amendments and other documents, and take any other action with respect to this amendment and assignment consistent with this Resolution and its basic purpose; and be it further

RESOLVED: That all 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 hereby appoints the Agency Administrator or her designee as agent of the Agency.

FEB 07 2006

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2006

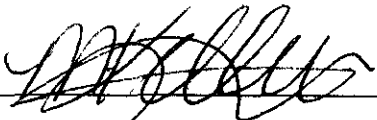
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, [REDACTED], QUAN, REID, AND CHAIRPERSON DE LA FUENTE - 7

NOES- 0

ABSENT- NADEL - 1

ABSTENTION- 0

ATTEST: 

Secretary of the Redevelopment Agency
of the City of Oakland

2005 DEC 28 PM 4:36

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

**REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND**

RESOLUTION No. _____ C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2004-08 C.M.S., WHICH AUTHORIZED AN AFFORDABLE HOUSING DEVELOPMENT LOAN OF \$3,858,424 TO AFFORDABLE HOUSING ASSOCIATES, INC. FOR A PROJECT AT 4856-4868 CALAVERAS AVENUE, TO (1) RAISE THE AFFORDABILITY LEVEL FROM 100% AND ALLOW SALES TO HOUSEHOLDS WITH UP TO 110% OF AREA MEDIAN INCOME, (2) CHANGE THE BORROWER TO COMMUNITY ASSETS, INC., AND (3) AUTHORIZE THE ASSIGNMENT OF THE LOAN TO COMMUNITY ASSETS, INC.

WHEREAS, on August 8, 2003, the Redevelopment Agency and the City of Oakland jointly issued a Notice of Funding Availability soliciting applications for funding for affordable housing developments; and

WHEREAS, on February 17, 2004 with Resolution 2004-08 C.M.S. the Redevelopment Agency authorized an affordable housing development loan of \$3,858,424 to Affordable Housing Associates (the "Developer") for the development of Calaveras Townhomes (the "Project"); and

WHEREAS, the Developer proposed to sell Project units at prices affordable to households earning no more than 100% of area median income; and

WHEREAS, the Developer has made substantial progress toward starting development of the Project, but is unable to proceed due to increased construction costs and Board policies regarding ownership housing; and

WHEREAS, the Developer desires to transfer the development, including the land on which the Project will be built, and assign the loan to Community Assets, Inc.; and

WHEREAS, the Agency desires that the Project proceed as planned, with a new development entity that is qualified and capable of completing the 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; now, therefore, be it

RESOLVED: That the Agency hereby amends Resolution No. 2004-08 C.M.S. to allow all Project units to be sold at prices affordable to households earning no more than 110% of area median income; and be it further

RESOLVED: That the Agency hereby authorizes the assignment of the \$3,858,424 loan to Developer, authorized by Resolution No. 2004-08 C.M.S., to Community Assets, Inc., a California nonprofit housing development corporation; and be it further

RESOLVED: That the Agency Administrator is directed to substantiate the financial, management, and development capabilities of Community Assets, Inc., prior to executing any agreements with them; and be it further

RESOLVED: That the Agency has independently reviewed and considered this environmental determination, and the Agency finds and determines that this action complies with CEQA because this action by the Agency is exempt from CEQA pursuant to sections 15280 (lower-income housing projects) and 15332 (infill development projects) of the CEQA Guidelines, and the Agency Administrator shall cause a Notice of Exemption to be filed with the County of Alameda; and be it further

RESOLVED: That the Agency hereby authorizes the Agency Administrator to conduct negotiations, execute amendments and other documents, and take any other action with respect to this amendment and assignment consistent with this Resolution and its basic purpose; and be it further

RESOLVED: That all 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 hereby appoints the Agency Administrator or her designee as agent of the Agency.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____

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