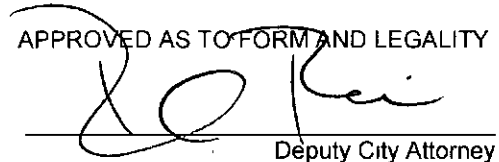


FILED
OFFICE OF THE CITY CLERK
OAKLAND

2015 JAN 29 PM 1:18

APPROVED AS TO FORM AND LEGALITY


Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 85 412 C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 84857 C.M.S. TO INCREASE THE AMOUNT OF THE AFFORDABLE HOUSING LOAN TO META HOUSING CORPORATION FOR THE CIVIC CENTER 14 TRANSIT ORIENTED DEVELOPMENT RENTAL PROJECT LOCATED AT 632 14TH STREET BY \$1,000,000 FOR A TOTAL LOAN AMOUNT OF \$2,575,000

WHEREAS, Council Resolution No 84857 C.M.S., passed on March 4, 2014, authorized an affordable housing development loan of \$1,575,000 to Meta Housing Corporation (the "Developer") for the development of the Civic Center 14 Transit Oriented Development Rental Project (the "Project"), a 40 unit rental housing development to be located at 632 14th Street in Oakland; and

WHEREAS, the Developer has substantially completed design and planning work for the Project, but did not receive an award of Low Income Housing Tax Credits due to the highly competitive nature of the funding, and requires additional gap funding to be financially feasible; and

WHEREAS, on September 3, 2014, the City issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, the Developer submitted a proposal in response to the NOFA for additional funds; and

WHEREAS, previously reserved loan funds of \$1,085,509 are available in the Affordable Housing Trust Fund (1870) Housing Development Organization (89929), Housing Trust Fund Housing Development Project (P435210) to assist the Project; and

WHEREAS, previously reserved loan funds of \$489,491 are available from General Purpose Fund (1010) Housing Development Organization (89919), Contract Contingencies-Affordable Housing Program Project (A468540) to assist the Project; and

WHEREAS, additional funds are available from the Affordable Housing Trust Fund(1870) and Low and Moderate Income Housing Asset Fund (2830) to assist the Project; now, therefore, be it

RESOLVED: That Resolution No. 84857 C.M.S. is hereby amended to increase the loan amount by \$1,000,000, for a total loan in an amount not to exceed \$2,575,000, to META Housing Corporation, or to an affiliated entity approved by the City Administrator or his or her designee, to be used for the Project; and be it

FURTHER RESOLVED: That additional funding of \$450,000 will be allocated from the Affordable Housing Trust Fund (1870), Housing Development Organization (89929), Housing Trust Fund Housing Development Project (P435210); and be it

FURTHER RESOLVED: That additional funding of \$550,000 will be allocated from the Low and Moderate Income Housing Asset Fund (2830), Housing Development Organization (89929), Housing Development Program Project (P473610); and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the Low and Moderate Income Housing Asset Fund, Affordable Housing Trust Fund and the General Purpose Fund to cover the City loan of \$2,575,000; and be it

FURTHER RESOLVED: That the initial and additional loan funds shall be reserved for a period of no more than 24 months from the date of this Resolution and shall be subject to reprogramming at the end of this period unless the Developer has secured commitments for full Project funding or provided other assurances of adequate Project funding that the City Administrator or his or her designee deems sufficient within his or her discretion, within the reservation period.

IN COUNCIL, OAKLAND, CALIFORNIA, FEB 17 2015

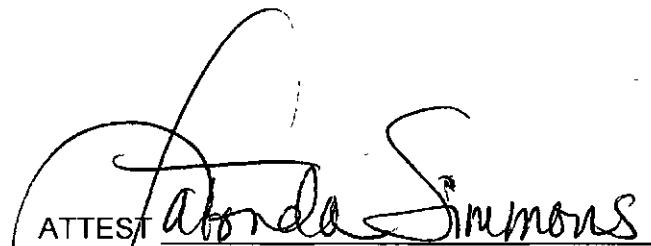
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, CAMPBELL WASHINGTON, GALLO, GUILLEN, KALB, KAPLAN, REID, and PRESIDENT GIBSON MCELHANEY — 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST 
LaTonda Simmons
City Clerk and Clerk of the Council
of the City of Oakland, California