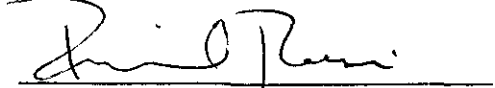


2007 MAR -1 AM 9:17

APPROVED AS TO FORM AND LEGALITY:

  
Agency Counsel

REDEVELOPMENT AGENCY  
OF THE CITY OF OAKLAND

RESOLUTION NO. 2007-0031 C.M.S.

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A RESOLUTION AMENDING RESOLUTION NO. 2006-0028 C.M.S. TO EXTEND THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$3,000,000 TO the OAKLAND HOUSING AUTHORITY FOR THE TASSAFARONGA VILLAGE HOPE VI PROJECT LOCATED AT 919 85<sup>TH</sup> AVENUE

**WHEREAS**, Resolution No. 2006-0028 C.M.S. dated March 7, 2006 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$3,000,000 to Oakland Housing Authority (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Tassafaronga Village Hope VI project (the "Project"), a 60-unit housing project located at 919 85<sup>th</sup> 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**, the Developer has moved forward with predevelopment planning and design, but did not receive HOPE VI funding during the last funding round, which has delayed the closing date of Phase 1 until October 2007; and

**WHEREAS**, the Developer has increased the size of the Project first phase from 60 units to 112 units, enabling the Developer to replace all 87 affordable housing units slated for demolition in Phase 1; and

**WHEREAS**, the Developer has secured a funding commitments from the California Housing Finance Agency in the amount of \$1,500,000, from Wells

Fargo Bank in the amount of \$24,660,000, and from the Environmental Protection Agency in the amount of \$240,000 to cover a portion of the funding gap, and

**WHEREAS**, the Developer submitted a request to the Agency to extend the Agency's funding reservation until March 20, 2008; and

**WHEREAS**, the previously reserved loan funds of \$3,000,000 are available in the Agency's 2006 Subordinated Housing Set-Aside Revenue Bonds Fund (9584), Housing Development Org (88929), Tassafaronga Village Rental Project (L290460); now, therefore, be it

**RESOLVED:** That the Agency hereby amends Resolution No. 2006-0028 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 20, 2008.

IN AGENCY, OAKLAND, CALIFORNIA, MAR 20 2007, 2007


**PASSED BY THE FOLLOWING VOTE:**

AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, ~~MADEK~~, QUAN, REID AND CHAIRPERSON DE LA FUENTE - 7

NOES- 0

ABSENT- 0

ABSTENTION- Nadel - 1

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