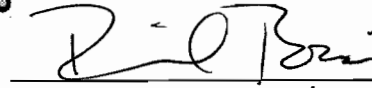


FILED
OFFICE OF THE CITY CLERK
OAKLAND

2009 FEB 26 PM 3:05

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

2009 - 0028
RESOLUTION NO. _____ C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2008-0019 C.M.S. TO EXTEND THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$2,910,000 TO FHP HOUSING ASSOCIATES FOR THE FOOTHILL PLAZA RENTAL PROJECT LOCATED AT 6311 FOOTHILL BOULEVARD

WHEREAS, Resolution No. 2008-0019 C.M.S. dated March 4, 2008 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$2,910,000 to FHP Housing Associates (the "Developer") for the Foothill Plaza Rental Project (the "Project"), a 54-unit housing project located at 6311 Foothill Boulevard 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, by March 20, 2009; and

WHEREAS, the Project has been delayed by the collapse of the general partner, Oakland Community Housing, Inc., and by the inability of the Project to compete for state funding; and

WHEREAS, staff recommends that the Agency extend the Agency's funding reservation until March 17, 2010, to allow for more time to transfer the Project to another developer and obtain the necessary financing commitments; and

WHEREAS, previously reserved loan funds of \$2,910,000 are available in the 2000 Affordable Housing Set-Aside Bond (9583) fund balance, and will be allocated to the Housing Development Organization (88929), 2000 Housing Bond Project (P151710), and previously reserved loan funds are available in the 2006T Affordable Housing Set-Aside Bond Fund (9584), Housing Development Organization (88929), 2006 Housing Bond project (L290410); now, therefore, be it

RESOLVED: That the Agency hereby amends Resolution No. 2008-0019 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 17, 2010; and be it

FURTHER RESOLVED: That if the Project is unable to secure commitments for full Project funding due to delays of state financing that are out of control of the Developer, the Agency Administrator or his or her designee may establish an extension of Project funding within his or her discretion.

IN AGENCY, OAKLAND, CALIFORNIA, MAR 17 2009, 2009

PASSED BY THE FOLLOWING VOTE:

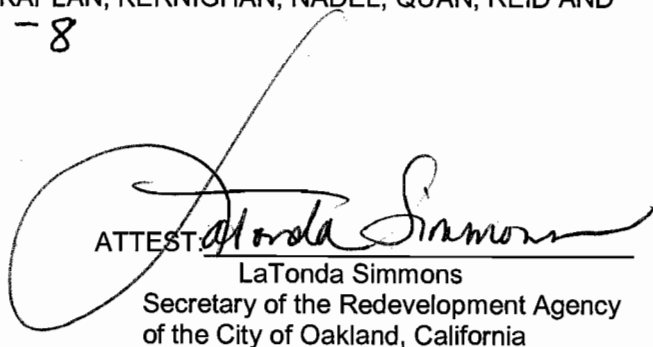
AYES- BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID AND
CHAIRPERSON BRUNNER - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST:


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