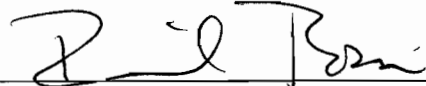


FILED
OFFICE OF THE CITY CLERK
OAKLAND
2009 FEB 26 PM 3:07

APPROVED AS TO FORM AND LEGALITY:


Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

2009 - 0037

RESOLUTION No. _____ C.M.S.

AN AGENCY RESOLUTION AUTHORIZING THE AGENCY ADMINISTRATOR TO TAKE ACTIONS TO FACILITATE THE TRANSFER OF AFFORDABLE HOUSING PROPERTIES OWNED BY OAKLAND COMMUNITY HOUSING, INC., ("OCHI") OR OCHI AFFILIATES TO NEW OWNERSHIP, INCLUDING FORECLOSING ON AGENCY LOANS, ACQUIRING PROPERTIES AT FORECLOSURE SALE, TRANSFERRING PROPERTIES TO AFFORDABLE HOUSING ENTITIES, AND ASSIGNING AGENCY LOANS OR LIEN RIGHTS TO AFFORDABLE HOUSING ENTITIES

WHEREAS, Oakland Community Housing, Inc. (OCHI) is a nonprofit housing development corporation; and

WHEREAS, OCHI and OCHI affiliates own 14 affordable rental housing projects in Oakland; and

WHEREAS, the Redevelopment Agency has made affordable housing development loans to OCHI and/or its affiliates for each of these projects; and

WHEREAS, each of these projects is subject to recorded long-term rent and occupancy restrictions enforceable by the Agency and/or other funding agencies; and

WHEREAS, OCHI and its affiliates have ceased to exist as functioning entities; and

WHEREAS, other affordable housing development and management entities have expressed interest in taking over, improving, and managing the OCHI properties, and have applied to the Agency and City for funding to rehabilitate those properties; and

WHEREAS, the Agency wishes to facilitate the transfer of ownership and management of these properties to new affordable housing entities or affiliates of such entities in order to preserve and improve the affordable housing units; and

WHEREAS, the Agency may need to pursue foreclosure actions under the deeds of trust securing the Agency's development loans in order to effectuate such transfers; 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; and

WHEREAS, this action is exempt from CEQA per Section 15301 of the CEQA guidelines (continuing operation of existing facilities); now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes the Agency Administrator or his or her designee to take any of the following actions with respect to any of the affordable rental properties owned by OCHI or an OCHI affiliate in Oakland: (1) initiate and pursue foreclosure actions under any or all of the Agency's deeds of trust encumbering the property; (2) credit bid any or all of the Agency loans at the foreclosure sale; (3) acquire title to the property at the foreclosure sale; (4) transfer the property to an affordable housing entity or an affiliate of such entity that intends to acquire and maintain the property as affordable housing; (5) consent to a transfer of the property to and/or assumption of Agency loans by an affordable housing entity or an affiliate of such entity that intends to acquire and maintain the property as affordable housing; and/or (6) assign any or all of the Agency loans or lien rights to an affordable housing entity or an affiliate of such entity that intends to acquire and maintain the property as affordable housing; and be it

FURTHER RESOLVED: That the Agency Administrator or his or her designee is authorized to set terms for any such transfer or assignment, and to negotiate with other lienholders on the property, as needed to preserve and improve the properties as affordable housing; and be it

FURTHER RESOLVED: That Agency rent and occupancy restrictions on these properties shall be maintained following any transfer; and be it

FURTHER RESOLVED: That the Agency hereby appoints the Agency Administrator and his or her designee as agent of the Agency to conduct negotiations, execute documents, and take any other action with respect to the Agency loans and the transfer of these properties consistent with this Resolution and its basic purpose.

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

PASSED BY THE FOLLOWING VOTE:

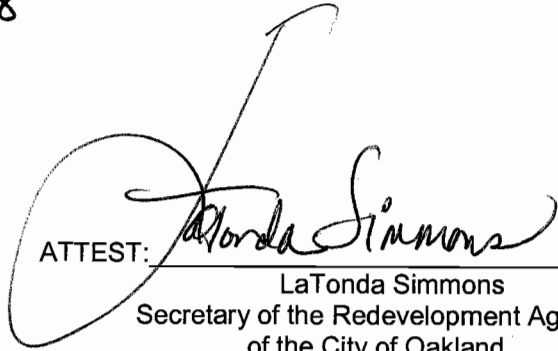
AYES- BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, AND
CHAIRPERSON BRUNNER - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST:


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