

2007 MAR -1 AM 9:16

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY  
OF THE CITY OF OAKLAND  
2007-0018  
RESOLUTION No. \_\_\_\_\_ C.M.S.

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**A RESOLUTION AMENDING RESOLUTION NO. 2006-0024 C.M.S. TO CHANGE THE SOURCE OF FUNDS FROM CITY-WIDE HOUSING FUNDS TO HOUSING SET-ASIDE BOND FUNDS RESERVED FOR CENTRAL CITY EAST FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$1,025,000 TO AFFORDABLE HOUSING ASSOCIATES FOR THE ORCHARDS ON FOOTHILL PROJECT LOCATED AT 2719 FOOTHILL BOULEVARD**

**WHEREAS**, Resolution No. 2006-0024 C.M.S. dated March 7, 2006 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$1,025,000 to Affordable Housing Associates (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Orchards on Foothill senior housing project (the "Project"), a sixty-five unit senior rental housing project located at 2719 Foothill Boulevard in the City of Oakland; and

**WHEREAS**, the Resolution allocated \$792,293 from the 2000 Subordinated Affordable Housing Bond and \$232,707 from the Low Mod Operations Fund for the loan; and

**WHEREAS**, funds are available from the Agency's 2006T Subordinated Housing Set-Aside Revenue Bonds reserved only for affordable housing within the Central City East Redevelopment Project Area; and

**WHEREAS**, the Project is located within the Central City East Redevelopment Project Area; and

**WHEREAS**, funds from the 2000 Subordinated Affordable Housing Bond and the Low Mod Operations Fund could be used for affordable housing developments outside of the Central City East Redevelopment Project Area that

have requested funding through the 2006-07 Notice of Funding Availability; now, therefore, be it

**RESOLVED:** That the Agency hereby amends Resolution No. 2006-0024 C.M.S. to change the source of funds for the loan to the Project as set forth below; and be it

**FURTHER RESOLVED:** That \$1,025,000 shall be allocated from the 2006T Affordable Housing Set-Aside Bond Fund (9584); Housing Development Organization (88929); 2006 Housing Bond project (L290410), Central City East program (SC18), for this loan, and be it

**FURTHER RESOLVED:** That \$792,293 currently budgeted in the 2000 Subordinated Affordable Housing Bond (9583), Housing Development Organization (88929), Orchards Senior Housing project (P151732), shall be re-allocated to the 2000 Subordinated Affordable Housing Bond (9583), Housing Development Organization (88929), 2000 Housing Bond project (P151710); and be it

**FURTHER RESOLVED:** That \$232,707 currently budgeted in the Low Mod Operations Fund (9580), Housing Development Organization (88929), Orchards Senior Low Mod project (L294010) shall be re-allocated to the Low Mod Operations Fund (9580), Housing Development Organization (88929), Housing Development Program project (P209310).

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

**PASSED BY THE FOLLOWING VOTE:**

AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, ~~NADOL~~ 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