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APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

RESOLUTION No. 2007-0032 C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2006-0021 C.M.S. TO EXTEND THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$1,753,000 TO CITIZENS HOUSING CORPORATION FOR THE ALTENHEIM SENIOR HOUSING PHASE 2 RENTAL PROJECT LOCATED AT 1720 MACARTHUR BOULEVARD

WHEREAS, Resolution No. 2006-0021 C.M.S. dated March 7, 2006 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$1,753,000 to Citizens Housing Corporation (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Altenheim Senior Housing Phase 2 Rental Project (the "Project"), an eighty-one unit housing project located at 1720 MacArthur 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, within twelve months from the date of the Resolution; and

WHEREAS, the Developer requires additional time to coordinate with the National Park Service and the State Historic Preservation Offices to make design changes to the new buildings to be more consistent with historic standards; and

WHEREAS, Developer has secured funding commitments from the Department of Housing and Community Development in the amount of \$6,085,773 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 for the loan until March 20, 2008; and

WHEREAS, the Project also received a reservation of funds of City HOME loan funds in the amount of \$3,585,000 per Oakland City Council Resolution 79782, and concurrently is seeking an extension request on that reservation as well; and

WHEREAS, the previously reserved loan funds of \$1,753,000 are available in the Agency's Low-Mod Fund (9584), Housing Development Org (88929), Altenheim Senior Phase 2 (L293810); now, therefore, be it

RESOLVED: That the Agency hereby amends Resolution No. 2006-0021 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

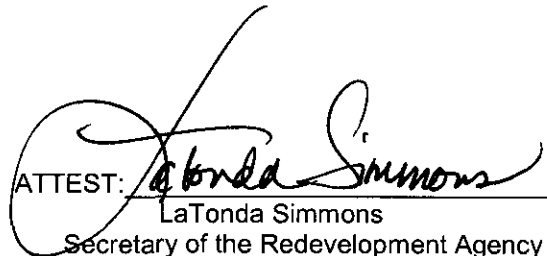
PASSED BY THE FOLLOWING VOTE:

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

NOES- 0

ABSENT- 0

ABSTENTION- Nadal - 1

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