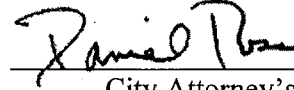


Approved as to Form and Legality



City Attorney's Office

OAKLAND CITY COUNCIL

RESOLUTION NO. 88307 C.M.S.

RESOLUTION AUTHORIZING THE INCREASE OF AN EXISTING ACQUISITION AND CONVERSION LOAN TO THE NORTHERN CALIFORNIA LAND TRUST, INC. BY \$213,737 TO A TOTAL ACQUISITION AND CONVERSION LOAN IN AN AMOUNT NOT TO EXCEED \$2,613,737 FOR THE 6106-6108 HILTON STREET ANTI-DISPLACEMENT AFFORDABLE HOUSING PROJECT, AND MAKING CALIFORNIA ENVIRONMENTAL QUALITY ACT FINDINGS FOR THIS ACTION

WHEREAS, on June 19, 2017, the Oakland City Council adopted Resolution No. 86774 C.M.S., authorizing a \$50 million allocation of Measure KK General Obligation Bond Funds (the "Bonds"), for site acquisition, preservation, and rehabilitation, of affordable housing as set forth by the City of Oakland Affordable Housing and Infrastructure Bond Law; and

WHEREAS, the City Council adopted Resolution No. 86814 C.M.S. on June 29, 2017, to increase the amount of the Bonds amount to \$55 million; and

WHEREAS, on October 1, 2019, the City Council adopted Resolution No. 87876 C.M.S authorizing the City Administrator or her designee to make Acquisition and Conversion to Affordable Housing ("ACAH") loans from Measure KK Bond Proceeds without returning to Council; and

WHEREAS, the first ACAH Notice of Funding Availability was released December 6, 2019, and awarded \$24 million to developers; and

WHEREAS, The Northern California Land Trust, Inc., was awarded \$2.4 million of Measure KK Bond proceeds (Fund 5331/5333, Organization 89929, Project 1003615) for the acquisition of a sixteen (16) unit apartment complex located at 6106-6108 Hilton Street (the "Project"); and

WHEREAS, the Project requires additional funds for rehabilitation that cannot be funded by other lenders; and

WHEREAS, the Project will serve low income residents who have been facing the threat of

displacement by speculative developers and who will have the opportunity to become owners of their units through cooperative ownership; and

WHEREAS, funding in the amount of \$213,737 is available from the Affordable Housing Trust Fund (Fund 1870, Organization 89929, Project 1000386); and

WHEREAS, the City Council wishes to allocate an additional \$213,717 in loan funding to The Northern California Land Trust Inc., to facilitate the moderate rehabilitation of the Project, thereby ensuring the Project's long-term viability and the continued preservation of affordable housing; now, therefore, be it

RESOLVED: That the City Administrator or his or her designee is hereby authorized to allocate an additional \$213,737 in loan funding to The Northern California Land Trust, Inc., for the Project; and be it

FURTHER RESOLVED: That the additional funding shall be allocated from the Affordable Housing Trust Fund (Fund 1870, Organization 89929, Project 1000386); and be it

FURTHER RESOLVED: That the additional funding shall be contingent on the availability of sufficient funds from the Affordable Housing Trust Fund (Fund 1870, Organization 89929, Project 1000386); and be it

FURTHER RESOLVED: That the City Administrator or his designee is hereby authorized to negotiate and execute amendments, restatements and modifications of the loan documents and to take whatever other actions necessary with respect to increasing the loan consistent with this Resolution and its basic purposes; and be it

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FURTHER RESOLVED: This action is exempt under the California Environmental Quality Act (CEQA), specifically CEQA Guidelines Sections 15301 (Existing Facilities), 15326 (Acquisition of Housing for Housing Assistance Programs) and 15183 (Projects consistent with a Community Plan, General Plan, or Zoning).

IN COUNCIL, OAKLAND, CALIFORNIA,

OCT 06 2020

PASSED BY THE FOLLOWING VOTE:

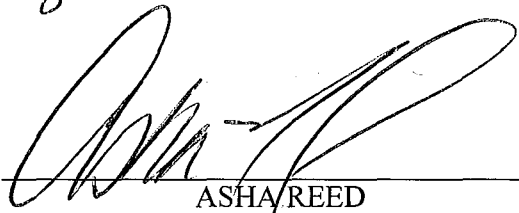
AYES - FORTUNATO BAS, GALLO, GIBSON MCELHANEY, KALB, REID, TAYLOR,
THAO AND PRESIDENT KAPLAN — 8

NOES — 0

ABSENT — 0

ABSTENTION — 0

ATTEST:



ASHA REED

Acting City Clerk and Clerk of the
Council of the City of Oakland, California