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APPROVED AS TO FORM AND LEGALITY:


Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

RESOLUTION NO. 2007-0029 C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2006-0029 C.M.S. TO EXTEND THE TIME FUNDS ARE RESERVED FOR AN AFFORDABLE HOUSING DEVELOPMENT LOAN IN AN AMOUNT NOT TO EXCEED \$1,610,000 TO OAKLAND COMMUNITY HOUSING FOR THE FOOTHILL PLAZA RENTAL PROJECT LOCATED AT 6311 FOOTHILL BOULEVARD

WHEREAS, Resolution No. 2006-0029 C.M.S. dated March 7, 2006 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$1,610,000 to Oakland Community Housing, Inc. (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the Foothill Plaza Rental Project (the "Project"), a fifty-four 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, within twelve months from the date of the Resolution; and

WHEREAS, the Developer has moved forward with predevelopment planning and design, but has not yet secured MHP funding; and

WHEREAS, AF Evans, an experienced for-profit developer, has recently joined the ownership entity, FHP Housing Associates, LP, bringing needed experience to the Project at the request of the City and other project lenders; and

WHEREAS, the Developer has secured a funding commitment from US Bank in the amount of \$5,679,000 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 previously reserved loan funds of \$1,610,000 are available in the Agency's 2006 Subordinated Housing Set-Aside Revenue Bonds Fund (9584), Housing Development Org (88929), Foothill Plaza Project (L290430); now, therefore, be it

RESOLVED: That the Agency hereby amends Resolution No. 2006-0029 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, ~~WISK~~, 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