

2007 MAR -1 AM 9:16

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY  
OF THE CITY OF OAKLAND

RESOLUTION NO. 2007-0026 C.M.S.

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A RESOLUTION AMENDING RESOLUTION NO. 2004-11 C.M.S. TO INCREASE THE AMOUNT OF AN AFFORDABLE HOUSING DEVELOPMENT LOAN TO HOME PLACE INITIATIVES CORPORATION FOR THE SAUSAL CREEK TOWNHOMES PROJECT LOCATED AT 2464-2470 26<sup>TH</sup> AVENUE BY \$661,000 FOR A TOTAL LOAN AMOUNT OF \$2,990,000

**WHEREAS**, Redevelopment Agency Resolution No. 2004-11 C.M.S., dated February 17, 2004, authorized an affordable housing development loan of up to \$2,329,000 to Home Place Initiatives Corporation, a nonprofit organization devoted to the provision of affordable housing, (the "Developer"), for Sausal Creek Townhomes (the "Project"), a 17-unit housing project located at 2464-2470 26<sup>th</sup> Avenue in the City of Oakland; and

**WHEREAS**, Redevelopment Agency Resolution No. 2004-72 C.M.S., dated December 21, 2004, amended Resolution No. 2004-11 to authorize increasing the maximum income limit for the units from 80% of Area Median Income (AMI) to 100% of AMI to improve the Project's financial feasibility; and

**WHEREAS**, on September 5, 2006, the City and the Redevelopment Agency of the City of Oakland jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

**WHEREAS**, the Developer has commenced construction on the Project, but is experiencing significant cost increases over those originally anticipated in their proposal in response to the August 8, 2003, NOFA, and submitted a request under the current NOFA for additional loan funds of \$661,000 to cover a portion of the Project's cost increases; and

**WHEREAS**, no other reasonable means of private or commercial financing of the Project at the same level of affordability and quantity are reasonably available to the Developer other than the Low and Moderate Income Housing Fund; and

**WHEREAS**, funds are available from the 2006T Affordable Housing Set-Aside Bond Fund; now, therefore, be it

**RESOLVED:** That Resolution No. 2004-11 C.M.S. is hereby amended to increase the amount of the loan by \$661,000 to a total loan not to exceed \$2,990,000 for development of the Project; and be it

**FURTHER RESOLVED:** That \$661,000 is allocated from the 2006T Affordable Housing Set-Aside Bond Fund (9584), 2006 Housing Bond Project (L290410) for this increased loan amount; and be it

**FURTHER RESOLVED:** That the loan as increased shall be subject to the same terms and conditions as those set forth in the original authorizing resolution as amended.

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

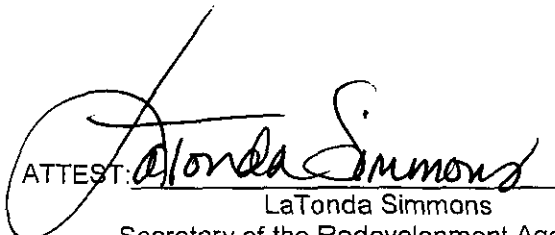
**PASSED BY THE FOLLOWING VOTE:**

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