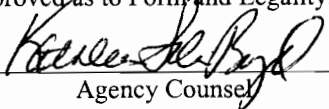


FILED
OFFICE OF THE CITY CLERK
OAKLAND
2009 JUL -2 AM 10:10

Approved as to Form and Legality:

By: 
Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OAKLAND

RESOLUTION NO. 2009 - 0080

A RESOLUTION BY THE REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND (1) AUTHORIZING AMENDMENTS TO THE MULTIFAMILY HOUSING REVENUE BONDS (UPTOWN APARTMENTS PROJECT) 2005 SERIES TRUST INDENTURE BETWEEN THE AGENCY AND WELLS FARGO BANK, AS TRUSTEE, AND RELATED LOAN AGREEMENT BETWEEN THE AGENCY AND UPTOWN HOUSING PARTNERS EXTENDING THE TERM OF THE CURRENT PROJECT FINANCING BY FOURTEEN MONTHS, AND (2) AUTHORIZING NECESSARY ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Agency issued its \$160,000,000 Redevelopment Agency of the City of Oakland Multifamily Housing Revenue Bonds (Uptown Apartments Project) 2005 Series A (the "Bonds") pursuant to a Trust Indenture as of October 1, 2005.

WHEREAS, the Agency loaned the bond proceeds to Uptown Housing Partners, LP, a California limited partnership pursuant to the Loan Agreement dated as of October 1, 2005; and

WHEREAS, the bonds were initially structured as fixed rate bonds subject to optional redemption at the stated value at the end of a five-year term (October 1, 2010), subject to prepayment after five years, when it was expected that the bonds would be refunded and the project refinanced; and

WHEREAS, Uptown Housing Partners (the "Borrower") has determined, given the current credit environment and level of occupancy at the Project (approximately 38%, or 253 out of 665 units), that it is in the best interest of the Project to extend the current financing to the extent possible; and

WHEREAS, the Borrower has requested that the Agency enter into a First Supplemental Indenture and First Amendment to the Loan Agreement to extend the first optional redemption date and the first optional prepayment date on the bonds and the loan for 14 months to November 30, 2011; and

WHEREAS, the Agency finds and determines that it is in the Agency's best interest to authorize amendments to (1) a Loan Agreement between the Agency and Uptown Housing Partners, LP, and (2) an Indenture between the Agency and Wells Fargo, to extend the term of the current project financing by 14 months from October 1, 2010 to November 30, 2011; now, therefore be it

RESOLVED, as follows:

Section 1. First Supplemental Indenture. The First Supplemental Indenture in the form presented at this meeting is hereby approved, and the Agency Administrator or his or her designee is hereby authorized and directed to execute, and the Secretary of the Agency is hereby authorized to attest to such signature, and such officers are authorized and directed to deliver to the Trustee, for and in the name and on behalf of the Agency, a supplemental indenture in substantially such form, with such changes, additions, amendments or modifications which are approved by the Agency Treasurer, in consultation with Agency Counsel and Bond Counsel to the Agency, in the interest of the Agency, such approval to be conclusively evidenced by the execution of said supplemental indenture with such changes, additions, amendments or modifications.

Section 2. First Amendment to Loan Agreement. The First Amendment to Loan Agreement in the form presented at this meeting is hereby approved, and the Agency Administrator or his or her designee is hereby authorized and directed to execute, and the Secretary of the Agency is hereby authorized to attest to such signature, and such officers are authorized and directed to deliver to the Borrower, for and in the name and on behalf of the Agency, a first amendment to loan agreement in substantially such form, with such changes, additions, amendments or modifications which are approved by the Agency Treasurer, in consultation with Agency Counsel and Bond Counsel to the Agency, in the interest of the Agency, such approval to be conclusively evidenced by the execution of said supplemental indenture with such changes, additions, amendments or modifications.

Section 3. Conditions Precedent. All conditions, things and acts required by law to exist, to happen and to be performed precedent to and in connection with the amendment of the Indenture and the Loan Agreement exist, have happened and been performed in due time, form and manner, in accordance with applicable law.

Section 4. Modification to Documents. Any Agency official authorized by this Resolution to execute any document is hereby further authorized, in consultation with the Agency Administrator, Agency Counsel and Bond Counsel to the Agency, to approve and make such changes, additions, amendments or modifications to the document or documents the official is authorized to execute as may be necessary or advisable. The approval of any change, addition, amendment or modification to any of the aforementioned documents shall be evidenced conclusively by the execution and delivery of the document in question.

Section 5. Ratification. All actions heretofore taken by the officials, employees and agents of the Agency in connection with the amendment of the Indenture and the Loan Agreement are hereby approved, confirmed and ratified.

Section 6. General Authority. The Agency Treasurer, the Agency Administrator, the Secretary of the Agency or each such person's duly authorized designee and agent, and any other officials of the Agency and their duly authorized designee and agents are hereby authorized and directed, for and in the name and on behalf of the Agency, to do any and all things and take any and all actions and execute and deliver any and all documents, which they, or any of them, may deem necessary or advisable in order to consummate the amendment of the Indenture and Loan Agreement and to effectuate the purposes thereof.

Section 7. Authority to Designate. The Agency Treasurer and the Agency Administrator may designate in writing one or more persons to perform any act, which such persons are hereby authorized by this Resolution to perform.

Section 8. Effect. This Resolution shall take effect immediately upon its passage.

IN AGENCY, OAKLAND, CALIFORNIA, JULY __, 2009

PASSED BY THE FOLLOWING VOTE: **JUL 21 2009**

AYES BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL,
 QUAN, REID AND CHAIRPERSON BRUNNER - 8

NOES - 0

ABSENT - 0

ABSTENT - 0

ATTEST



LATONDA SIMMONS

Secretary of the Redevelopment Agency of the
City of Oakland, California