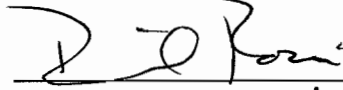


APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
RESOLUTION NO. 2009 - 0024 C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 2007-0022 C.M.S. TO INCREASE THE AMOUNT OF AN AFFORDABLE HOUSING DEVELOPMENT LOAN TO BRIDGE HOUSING CORPORATION FOR THE ST. JOSEPH'S SENIOR APARTMENTS PROJECT LOCATED AT 2647 INTERNATIONAL BOULEVARD BY \$850,000 FOR A TOTAL AGENCY LOAN AMOUNT OF \$4,639,000, AND TO EXTEND FOR 12 MONTHS THE TIME FUNDS ARE RESERVED FOR THE PROJECT

WHEREAS, Resolution No. 2007-0022 C.M.S. dated March 20, 2007 (the "Resolution") authorized an affordable housing development loan in an amount not to exceed \$3,789,000 to BRIDGE Housing Corporation (the "Developer"), a nonprofit organization devoted to the provision of affordable housing, for the St. Joseph's Senior Apartments project (the "Project"), an 84-unit housing project located at 2647 International 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 eighteen months from the date of the Resolution; and

WHEREAS, the Developer has substantially completed design, planning, and entitlement work and has received a commitment for funding from the California Multifamily Housing Program, but full funding has been delayed by worsening financial markets; and

WHEREAS, Developer also received a City loan commitment of \$3,991,000 from the HOME Investment Partnership Program; and

WHEREAS, on September 2, 2008, the City and the Redevelopment Agency jointly issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, the Developer submitted a request under the current NOFA for additional loan funding of \$850,000 to cover the Project's financing gap and to extend the Agency's existing funding reservation of \$3,789,000 and the City's existing funding reservation of \$3,991,000 for another 12 months, for a total combined City and Agency loan of \$8,630,000; 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, the Agency is the Responsible Agency and the City is the Lead Agency for this Project for purposes of environmental review under the California Environmental Quality Act of 1970 ("CEQA"); and

WHEREAS, the requirements of CEQA, the CEQA Guidelines as prescribed by the Secretary for Resources, and the provisions of the Environmental Review Regulations of the City of Oakland have been satisfied by that Mitigated Negative Declaration and a Finding of No Significant Impact adopted by the City on December 19, 2007 for the Project; and

WHEREAS, none of the circumstances necessitating additional CEQA review of the Project are present; and

WHEREAS, funds will be available from the 2006 Affordable Housing Set-Aside Bond to assist the Project; and

WHEREAS, previously reserved loan funds of \$723,536 are available in the Low Mod Operations Fund (9580), Housing Development Organization (88929), Housing Development Program (HOME Match) project (H236510); and

WHEREAS, previously reserved loan funds of \$3,065,464 are available in the 2006T Affordable Housing Set-Aside Bond Fund (9584), Housing Development Organization (88929), 2006 Housing Bond project (L290410); now, therefore, be it

RESOLVED: That Resolution No. 2007-0022 C.M.S. is hereby amended to increase the amount of the Agency loan by \$850,000 to a total loan amount not to exceed \$4,639,000; and be it

FURTHER RESOLVED: That \$850,000 will be allocated from 2006 Affordable Housing Set-Aside Bond Fund (9584), Housing Development Organization (88929), 2006 Housing Bond Project (L290410) for this loan; and be it

FURTHER RESOLVED: That the loan shall be contingent on the availability of sufficient funds in the Agency's Low and Moderate Income Housing Fund, the 2006 Affordable Housing Set-Aside Bond Fund, and the HOME Program Development Fund to cover the Agency loan of \$4,639,000 and the City loan of \$3,991,000; and be it

FURTHER RESOLVED: That the combined total of the City and Agency loans for the Project shall not exceed \$8,630,000; 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; and be it

FURTHER RESOLVED: That the Agency hereby amends Resolution No. 2007-0022 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 17, 2010; and be it

FURTHER RESOLVED: That if the Project is unable to secure commitments for full Project funding due to delays of state financing that are out of control of the Developer, the Agency Administrator or his or her designee may establish an extension of Project funding within his or her discretion.

IN AGENCY, OAKLAND, CALIFORNIA, MAR 17 2009, 2009

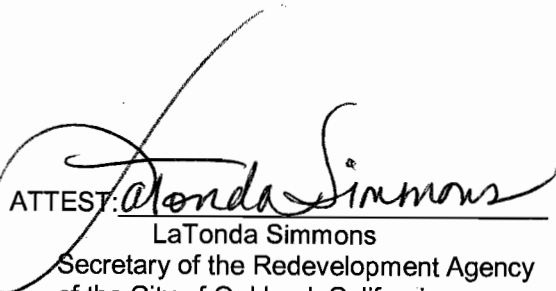
PASSED BY THE FOLLOWING VOTE:

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

NOES- 0

ABSENT- 0

ABSTENTION- 0

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