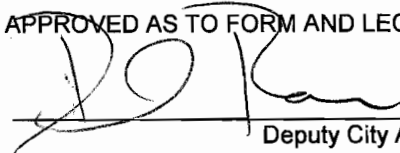


FILED
OFFICE OF THE CITY CLERK
OAKLAND

2012 MAY 10 11:12:16

APPROVED AS TO FORM AND LEGALITY:


Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 83860 C.M.S.

A RESOLUTION AMENDING, TERMINATING AND WAIVING DEED COVENANTS ENCUMBERING OAK CENTER HOMES AT SCATTERED SITES THROUGHOUT WEST OAKLAND, TO ALLOW A REVISED OWNERSHIP STRUCTURE TO FACILITATE ACQUISITION OF FINANCING FOR REHABILITATION OF THE PROPERTIES

WHEREAS, Oak Center Homes is an 89 unit scattered site limited equity residential housing cooperative located in the Oak Center area of West Oakland; and

WHEREAS, the cooperative was formed in 1979 as part of the a settlement agreement of litigation against CalTrans brought by residents who were displaced by the Grove-Shafter Freeway; and

WHEREAS, the Redevelopment Agency of the City of Oakland conveyed the 44 parcels that make up the project to Oak Center Homes, the cooperative's nonprofit corporation, pursuant to three contracts of sale and four grant deeds between 1979 and 1983; and

WHEREAS, the Oak Center Homes units are now in need of substantial rehabilitation and the cooperative needs to form a limited partnership to acquire the properties and obtain the necessary financing for the rehabilitation; and

WHEREAS, covenants in the grant deeds need to be amended, terminated and/or waived in order for the cooperative to form a limited partnership and proceed with the rehabilitation; and

WHEREAS, the grant deeds provide that certain agreements and covenants contained therein may be terminated by the City Council of the City of Oakland by resolution after public hearing; and

WHEREAS, the Redevelopment Agency was dissolved as of February 1, 2012, pursuant to ABx1 26, and the City has elected to retain and assume the housing assets, functions, and obligations of the Redevelopment Agency pursuant to California Health and Safety Code Section 34176 upon Redevelopment Agency dissolution, per Resolution No. 83680 C.M.S., adopted by the City Council on January 10, 2012; and

WHEREAS, the Redevelopment Agency's rights and obligations under the contracts of sale and the grant deeds are housing assets retained and assumed by the City; and

WHEREAS, the City Council has held a public hearing on this matter; now, therefore, be it

RESOLVED: That the City Council hereby amends, terminates and waives those deed covenants encumbering Oak Center Homes that require the properties to remain as a residential housing cooperative, and confirms that neither the City itself nor the City in its capacity as housing successor to the Redevelopment Agency has any right to re-enter and take any of the properties or to re-vest title in itself; and be it

FURTHER RESOLVED: That the City Administrator or her designee is hereby authorized to negotiate and enter into an amendment to the grant deed agreements and covenants with provisions as needed to enable the cooperative to form a limited partnership and proceed with rehabilitation of the properties, provided that the properties shall remain affordable to and occupied by very low, low, and moderate income persons and families for 55 years, and to take whatever other action is necessary with respect to the properties consistent with this Resolution and its basic purposes.

IN COUNCIL, OAKLAND, CALIFORNIA, MAY 15 2012, 2012

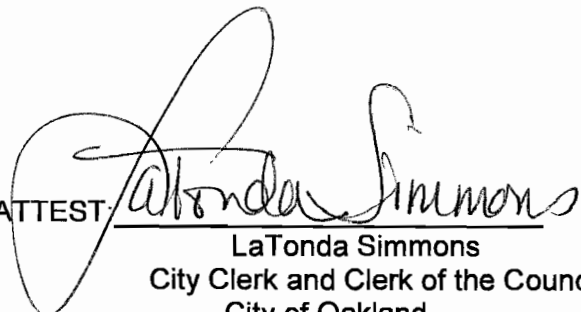
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, SCHAAF,
AND PRESIDENT REID - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST 
LaTonda Simmons
City Clerk and Clerk of the Council,
City of Oakland