

Deputy City Attorney

2018 MAY 31 PM 5:01

OAKLAND CITY COUNCIL

RESOLUTION NO. 87267 C.M.S.

**RESOLUTION AMENDING RESOLUTION NOS. 70597 AND 80571
C.M.S. TO EXTEND THE MATURITY DATE AND AUTHORIZE THE
REDUCTION OF THE INTEREST RATE OF THE EXISTING LOAN TO
THE HARRISON HOTEL AFFORDABLE HOUSING PROJECT**

WHEREAS, Resolution No. 70597 C.M.S., adopted on November 30, 1993, authorized an affordable housing loan in the amount of \$1,678,000 to Harrison Hotel Associates for rehabilitation of the Harrison Hotel; and

WHEREAS, Resolution No. 80571 C.M.S., adopted on May 15, 2007, extended the loan term in order to refinance the property; and

WHEREAS, the City Council wishes to extend the maturity date of the loan and allow for a reduction in its interest rate; now, therefore, be it

RESOLVED: That the City Council hereby amends Resolution Nos. 70597 and 80571 C.M.S. to extend the maturity date of the existing Harrison Hotel loan to September 15, 2073, and authorize the City Administer in her discretion to reduce the interest rate on the loan based on the needs of the project; and be it

FURTHER RESOLVED: That the City Administrator is authorized to negotiate and execute an amendment to the loan documents for this loan, and take whatever other action is necessary with respect to this loan consistent with this Resolution and its basic purposes.

JUL 1 0 2018

IN COUNCIL, OAKLAND, CALIFORNIA, _____

PASSED BY THE FOLLOWING VOTE:

AYES - ~~XXXXXXXX~~ CAMPBELL WASHINGTON, GALLO, GIBSON MCELHANEY, GUILLEN, KALB, KAPLAN,
AND PRESIDENT REID - 7

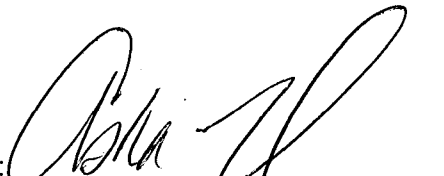
NOES - 0

ABSENT - 0

ABSTENTION - 0

1 Excused - Brooks

ATTEST:



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