



City of Oakland

Office of the City Clerk
Oakland City Hall,
1 Frank H. Ogawa Plaza,
Room 201
Oakland, California 94612

Legislation Text

File #: 16-1313, **Version:** 1

Subject:Purchase The HUD-Held Mortgage Loan Secured By E.C. Reems Garden Apartments

From: Housing And Community Development Department

Recommendation: Adopt A Resolution (1) Authorizing The Purchase Of A HUD-Held Mortgage Loan Secured By E.C. Reems Garden Apartments Located At 2700 Alvingroom Court (The "Property") For A Purchase Price Of Up To \$4,000,000 Plus Accrued Interest, And (2) Authorizing The City Administrator To Take Actions To Facilitate The Preservation And Rehabilitation Of The Property, Including Contracting With An Interim Property Management Company, Foreclosing On City Loans Secured By The Property, And/Or Assigning City Loans Or Lien Rights On The Property To An Affordable Housing Entity