

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

**A RESOLUTION AUTHORIZING AN EXTENSION TO 2005 OF
REPAYMENT OF AN EXISTING \$250,000 LOAN TO BRIDGE WEST
OAKLAND HOUSING FOR THE TOWNCENTER AT ACORN PROJECT
LOCATED AT 8th, 10TH, FILBERT AND ADELINE**

WHEREAS, Bridge West Oakland Housing ("BWOH") is a nonprofit organization devoted to the provision of affordable housing; and

WHEREAS, BWOH has rehabilitated the Towncenter at the Acorn Project, a 206 unit apartment complex at 8th, 10th, Filbert and Adeline in the City of Oakland (the "Project"); and

WHEREAS, the Agency authorized a \$250,000 loan to BWOH for the Project on December 3, 1996, Resolution No. 69-79 C.M.S.; and

WHEREAS, the loan was required to be repaid from surplus cash flow beginning 2001; and

WHEREAS, BWOH has requested that the Agency extend the repayment term to 2005; and

WHEREAS, such an extension would leave sufficient funds from Project cash flow to pay for programs and equipment for the Acorn Smart Housing Project; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes the Agency Administrator or his designee to extend the loan repayment of the \$250,000 loan to BWOH to 2005; and be it further

RESOLVED: That the Agency hereby appoints the Agency Administrator and his designee as agent of the Agency to conduct negotiations, execute documents, administer the loan, extend or modify the repayment terms, and take any other action with respect to the loan and the Project consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, _____ , 2001

PASSED BY THE FOLLOWING VOTE:

AYES- BRUNNER, CHANG, NADEL, REID, SPEES, WAN, AND CHAIRPERSON DE LA FUENTE,

NOES-

ABSENT-

ABSTENTION-

ATTEST: _____

CEDA FLOYD
Secretary of the Redevelopment Agency
of the City of Oakland