

**RESOLUTION NO. 08-04**

**A RESOLUTION OF THE MEMBERS OF THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY BOARD AUTHORIZING THE EXECUTION OF AGREEMENTS WITH BRIDGE HOUSING CORPORATION FOR A LOAN IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS FOR REHABILITATION OF “THE CARQUINEZ”**

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**WHEREAS**, BRIDGE Housing Corporation (“BRIDGE”) proposes to refinance and rehabilitate “The Carquinez” as general partner to an yet-to-be-formed limited partnership in order to restore and preserve the habitability and affordability of this 36-unit senior rental building at 400 Harbour Way, Richmond, CA (the “Project”); and

**WHEREAS**, BRIDGE warrants that upon completion of the rehabilitation of The Carquinez seven (7) units will be restricted to 60% Area Median Income (AMI), eighteen (18) units to 50% AMI, six (6) units to 45% AMI and four (4) units to 30% AMI, plus a Manager’s Unit; and

**WHEREAS**, the Richmond Community Redevelopment Agency (“AGENCY”) has determined that the Project is strategically important, as it is located within the Redevelopment Project Area No. 10-A (Downtown), the Macdonald Neighborhood Revitalization Area, and the Iron Triangle Community Development Target Area and the Project is consistent with the City’s Housing Element, the Macdonald Avenue Economic Revitalization Plan, the Five Year Consolidated Plan, and the Community and Economic Development Department’s Strategic Goals; and

**WHEREAS**, BRIDGE has applied to the Agency for \$1,000,000 in gap financing needed to complete the rehabilitation of the Carquinez; and

**WHEREAS**, the Agency desires to assist the Project and has approved \$1,000,000 of 2007 Bond funds in the 2007 – 2008 Budget;

**NOW, THEREFORE, BE IT RESOLVED**, that the Members of the Richmond Community Redevelopment Agency Board hereby authorize the Executive Director to expend an amount not-to-exceed One Million Dollars (\$1,000,000) for costs associated with the rehabilitation of the Carquinez by BRIDGE Housing Corporation; and

**BE IT FURTHER RESOLVED**, that the Members of the Richmond Community Redevelopment Agency Board hereby authorize the Executive Director to negotiate and execute loan agreements, regulatory agreement, and all other documents necessary to perfect funding agreement terms as described in the attached staff report dated January 29, 2008 for this resolution, which is incorporated herein by reference.

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I certify that the foregoing Resolution was passed and adopted by the Richmond Community Redevelopment Agency Board, Richmond, California, at a regular meeting held on January 29, 2008, by the following vote:

AYES: Boardmembers Bates, Lopez, Marquez, Rogers,  
Sandhu, Viramontes, and Chairperson McLaughlin

NOES: None

ABSTENTIONS: None

ABSENT: Boardmembers Butt and Thurmond

DIANE HOLMES  
Clerk of the Redevelopment Agency

[SEAL]

Approved:

GAYLE McLAUGHLIN  
Agency Chair

Approved as to form:

LOUISE RENNE, Interim  
Agency Attorney

State of California            }  
County of Contra Costa       : ss.  
City of Richmond             }

I certify that the foregoing is a true copy of Resolution No. 08-04, finally passed and adopted by the Redevelopment Agency at a meeting held on January 29, 2008.