

RESOLUTION NO. 06-30

RESOLUTION OF THE MEMBERS OF THE RICHMOND COMMUNITY REDEVELOPMENT AGENCY BOARD AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE AMENDED AND RESTATED AGREEMENT BETWEEN EAH AND THE AGENCY PERTAINING TO THE PAYMENT OF AD VALOREM PROPERTY TAXES ON THE CRESCENT PARK APARTMENTS

WHEREAS, EAH, Inc. and EAH-CONTRA COSTA, INC. (collectively “EAH”) owns and operates an affordable housing project located at 5000 Hartnett Street in the City of Richmond, County of Contra Costa, and State of California commonly known as “Crescent Park Apartments” (the “Project”) which is located in the Redevelopment Project Area Eastshore 1-A; and

WHEREAS, the Agency Board adopted Resolution 94-09 on or about May 23, 1994 approving that certain Agreement, (the “Original Agreement”), pursuant to which EAH agreed not to seek an ad valorem property tax exemption for the Project (an “Exemption”) in response to the Agency’s concern that an Exemption for the Project would affect the Agency’s ability to repay current or future debt issued to implement the Redevelopment Project Area 1-A Redevelopment Plan; and

WHEREAS, in connection with the acquisition of the Project, the Agency and EAH entered into the Original Agreement, dated as of June 2, 1994; and

WHEREAS, both EAH and the Agency desire to amend the Original Agreement in order to allow EAH to file an Exemption for the Project.

NOW THEREFORE, BE IT RESOLVED that that the Richmond Community Redevelopment Agency Board authorizes the Executive Director to execute the Amended and Restated Property Tax Agreement (Amended Agreement) between EAH and the Agency pertaining to the payment of ad valorem property taxes for the Crescent Park Apartments.

I certify that the foregoing Resolution was passed and adopted by the Richmond Community Redevelopment Agency of the City of Richmond at a meeting held on December 19, 2006 by the following vote:

AYES: Members Bates, Butt, Griffin, Marquez,
 McLaughlin, Rogers, Thurmond, Viramontes and
 Chairperson Anderson

NOES: None

ABSTENTIONS: None

ABSENT: None

 DIANE HOLMES
Clerk of the Redevelopment Agency

[SEAL]

Approved:

IRMA L. ANDERSON
Agency Chair

Approved as to form:

JOHN EASTMAN
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. 06-30, finally passed and adopted by the Redevelopment Agency at a meeting December 19, 2006.