

**ISLAND CITY DEVELOPMENT**  
*Resolution No. xxxx-xx*

**ACCEPTING THE HOUSING AUTHORITY’S PREDEVELOPMENT LOAN TO ISLAND  
CITY DEVELOPMENT ON BEHALF OF NORTH HOUSING**

**WHEREAS**, the Island City Development (“ICD”) was formed as a public benefit corporation established to operate exclusively to support the Housing Authority of the City of Alameda (“AHA”);

**WHEREAS**, the Housing Authority owns real property at the 501 Mosley Avenue commonly known as North Housing (the “Property”) for which the Corporation provides real estate development services to redevelop the Property; and

**WHEREAS**, ICD is authorized to do business in the State of California and is empowered to enter into an obligation to receive local, regional, state, and federal funds for the acquisition, construction, rehabilitation, or preservation of affordable multifamily rental housing, including but not limited to Low-Income Housing Tax Credits, Alameda County funds, HOME and CDBG funds, AUSD Pass Through Funds, No Place Like Home, State HCD Program funds, Tax-Exempt Bonds, and Federal Home Loan Bank Affordable Housing Program funds, (collectively the “Funding”).

**NOW, THEREFORE, BE IT RESOLVED**, that the Board authorizes the acceptance of predevelopment funds in the amount of \$2,500,000. This amount is in addition to sums previously authorized.

**BE IT FURTHER RESOLVED**, the Board hereby authorizes Vanessa Cooper, President, or her written designee are each separate, individually, and independently hereby authorized to negotiate and execute loan documents to cover the approved amount of \$2,500,000.

ATTEST:

\_\_\_\_\_  
Vanessa M. Cooper  
President

\_\_\_\_\_  
Gregory Kats  
Secretary and Treasurer

Adopted:

\_\_\_\_\_  
Date

