



Board of Directors

ANNE GRIFFITH
PATRICIA WELLS

In accordance with Article IV, Section 4.11 & 4.12 of the RAMP, Inc., NOTICE IS HEREBY GIVEN that the **Special Meeting** of the Board of Directors has been called. The meeting will be held as follows:

RAMP BOARD OF DIRECTORS

Special Meeting

Friday, May 10, 2024 at 5:00 PM
1619 Harrison Street, Oakland, CA 94612
Conference Room 207, 2nd Floor

AGENDA
Special Meeting
May 10, 2024, 5:00 PM

Zoom Information

To participate via teleconference, please use the zoom link below.

Join Zoom Meeting Online: <https://oakha-org.zoom.us/j/86116096149?pwd=Cmlx7YxXLITctmTbgKrkCviq50cXJu.1>

Meeting ID (access code): 861 1609 6149 Meeting Password: 798387

Closed Caption – provided through the link.

To participate by Telephone: 888 475 4499 Toll Free

Meeting ID (access code): 861 1609 6149 Meeting Password: 798387

1. Roll Call

(AB 2449 Compliance) The Chair/Clerk of the Board will confirm that there are 3 Directors in the same, properly noticed meeting room within the jurisdiction of the City of Oakland, accessible to the public. Each Commissioner who is accessing the meeting remotely must disclose verbally whether they are requesting to meet remotely under AB2449 due to: (1) just cause (notice required), or (2) emergency circumstances. For “emergency circumstances” the request must be approved by a majority vote of the Board of Directors for the emergency circumstance to be used as a justification to participate remotely. All Directors meeting remotely must provide a general description of the circumstances relating to need to appear remotely at the given meeting. A Directors must also publicly disclose at the meeting, prior to any action, whether any other individuals 18 years or older are present in the room with the member at the remote location, and the general nature of the member’s relationship with such individuals.

2. Modifications to the Agenda

(Allows for any change in the order of business or the announcement of the postponement or continuation of agenda items.) The Board can only take action on items listed on this agenda unless a finding is made that an emergency exists.

3. Recognition of people wishing to address the Board

If you need special assistance to participate in the meetings of the RAMP, Inc., please contact (510) 874-1510 (TDD: 800-618-4781). Notification 48 hours prior to the meeting will enable RAMP, Inc., to make reasonable arrangements to ensure accessibility.

All public comment on action items will be taken at the public comment portion of the meeting. You may comment via zoom by “raising your hand” or by submitting an e-mail to publiccomments@oakha.org or call using the zoom participant number.

- *You may request to make a public comment by “raising your hand” through Zoom’s video conference or phone feature, as described below. Requests will be received only during the designated times in which to receive such requests and only for eligible Agenda items. Public comments will be subject to the appropriate time limit of three (3) minutes.*
- *To comment by Zoom video conference, click the "Raise Your Hand" button to*

request to speak when Public Comment is being taken on the eligible Agenda item. You will then be unmuted, during your turn, and allowed to make public comments. After the allotted time of three (3) minutes, you will then be re-muted. Instructions on how to “Raise Your Hand” is available at: <https://support.zoom.us/hc/en-us/articles/205566129> - Raise-Hand-In-Webinar.

- *To comment by phone, please call on one of the phone numbers listed below. You will be prompted to “Raise Your Hand” by pressing “*9” to request to speak when Public Comment is being taken on the eligible Agenda Item. You will then be unmuted, during your turn, and allowed to make public comments. After the allotted time of three (3) minutes, you will then be re-muted. Please unmute yourself by pressing *6. Instructions of how to raise your hand by phone are available at: <https://support.zoom.us/hc/en-us/articles/201362663> - Joining-a-meeting-by-phone.*

4. New Business

- 4.1 24-1201 Adopt a resolution authorizing participating in existing limited partnerships of Lion Creek Crossings Phase I and II and participating in the resyndication and refinancing of Lion Creek Crossings Phase I and II

Attachment(s)

[RAMP LCC Resyndication Participation Memorandum Resolution 24-001](#)

5. Adjournment

RAMP Housing Inc.
MEMORANDUM

To: Board of Directors

From: Patricia Wells, Executive Director *PW*

Subject: Adopt a resolution authorizing participating in existing limited partnerships of Lion Creek Crossings Phase I and II and participating in the resyndication and refinancing of Lion Creek Crossings Phase I and II

Date: May 10, 2024

Purpose: Authorize participating in existing limited partnerships of Lion Creek Crossings Phase I and II and participating in the resyndication and refinancing of Lion Creek Crossings Phase I and II.

Funding: No expenditure of RAMP funds is required for the proposed resyndication and refinancing.

Background

Lion Creek Crossings Background

Lion Creek Crossings Phase I (881 and 915 69th Avenue, Oakland, California, APNs 41-4212-4 and 41-4212-5) and Phase II (910 66th Avenue and 6865 Leona Creek Drive, Oakland, California, APNs 41-4212-10-1 and 41-4212-11) (the "Properties") are two components of the five-phase Lion Creek Crossings development near the Coliseum in East Oakland. Phase I is owned by Oakland Coliseum Housing Partners, L.P., and Phase II is owned by Lion Way Housing Partners, L.P. The Public Housing units in both properties are included in HUD Development Number CA003000119.

The Properties were developed through a partnership of OHA, Related California (Related), and the East Bay Asian Local Development Corporation (EBALDC). An entity controlled by EBALDC is the Managing General Partner and an entity controlled by Related is the Administrative General Partner of each of the Lion Creek Phase I and II partnerships. The Oakland Housing Authority (OHA, the Authority) continues to own the land at the Properties and ground leases the land to each of the limited partnerships.

Construction of the Properties was originally partially financed using Low-Income Housing Tax Credits. A tax credit investor was a limited partner in each of the partnerships. Following the end of the 15-year tax credit compliance period, OHA Development LLC acquired the limited partner interest in each of the partnerships. OHA Development LLC currently owns a 99.99 percent interest in each partnership.

Another source of financing for construction of the Properties was loans from the Authority. The Authority provided a \$5,500,000 loan of HOPE VI funds for Phase I and a \$2,427,471 HOPE VI loan for Phase II. The Authority also provided a \$1,647,471 loan of non-HOPE VI, non-HUD Local Funds for Phase II. In addition, both phases have soft loans from the California Department of Housing and Community Development (HCD), and Phase I has a soft loan from the City of Oakland.

The Properties are currently operated under the U.S. Department of Housing and Urban Development (HUD) Mixed-Finance program, meaning that they include some Public Housing units in addition to other types of affordable units. There are 45 Public Housing units in Lion Creek Crossings Phase I and 54 Public Housing units in Lion Creek Crossings Phase II. As Mixed-Finance developments, the Properties are subject to certain agreements with HUD and the Authority, including a Mixed Finance Amendment to the Annual Contributions Contract, a Regulatory and Operating Agreement, and a Declaration of Restrictive Covenants.

Project Resyndication and Rehabilitation

Lion Creek Crossings Phase I and II have rehabilitation needs including, but not limited to, balcony repairs due to moisture intrusion, repairs to exterior stair connections to balconies, roof replacement, repainting, and replacement of outdated boilers. Related and EBALDC have determined that tax credit financing could be used to fund the considerable rehab needs of the properties. Obtaining new tax credit financing for a property that was previously financed with tax credits is referred to as “resyndication.” When a property is resyndicated, the improvements on the property (i.e., the apartment buildings) are typically sold from the existing owner to a new limited partnership at their appraised value.

The new partnerships will not pay cash to purchase the improvements from the existing partnerships. Instead, the new partnerships will assume the existing debt owed to the Authority, HCD, and the City of Oakland. The difference between the appraised value and the existing soft debt will be financed by a seller carryback loan from the existing partnership. The amount of the seller carryback loan is estimated to be approximately \$4.2 million for Phase I and \$4.6 million for Phase II.

Through resyndication, a construction budget of approximately \$12.5 million for Phase I and \$14.0 million for Phase II can be funded. Related and EBALDC submitted applications to the California Debt Limit Allocation Committee (CDLAC) and the California Tax Credit Allocation Committee (TCAC) for 4% tax credits and tax-exempt bonds for Lion Creek Crossings Phase I and II on September 6, 2023, and they were awarded allocations on December 6, 2023. It is expected that the projects will close on their construction financing in early June 2024.

In conjunction with the resyndication, the Authority and the project owners are pursuing a RAD/Section 18 blend conversion of the Public Housing units, which would convert the units to RAD project-based Section 8 vouchers and project-based Section 8 Tenant Protection Vouchers.

EBALDC and Related have formed new limited partnerships to become the owner of each project. Related and EBALDC have agreed to that the entities they control, which are the

Managing and Administrative General Partners of each project, will exit the existing partnerships and leave the partnerships in the full control of the Authority. This would leave OHA Development LLC as the only remaining partner in the existing partnerships.

Proposed RAMP Housing, Inc., Role

The existing partnerships will need to take actions and enter into agreements to allow for the refinancing, resyndication, and RAD conversion of the properties. Some of these actions will be taken after the withdrawal of the Managing and Administrative General Partners.

The existing partnerships will remain in existence long after the resyndication. They will provide the seller carryback loans to partially finance the acquisition of the improvements by the new partnerships, and they will receive payments on those loans over the 55-year loan term.

A new General Partner needs to be admitted to the existing partnerships. For the limited partnerships to be considered valid under state law, the Limited Partner and the General Partner cannot be the same entity, and they cannot be Limited Liability Corporations (LLCs) that have the same entity as their sole member.

To maintain valid partnerships, it is proposed that an LLC in which RAMP Housing, Inc., is the sole member and manager will become the General Partner of the existing partnerships. This would meet the requirement to have separate entities controlling the General Partner and the Limited Partner, while having the General Partner still be controlled by an instrumentality of the Authority. In addition, to shelter the Authority from potential liability, it is preferable not to have the General Partner be an entity controlled directly by the Authority.

Proposed Resolution

The resolution proposed for adoption today would provide a number of specific authorizations related to the formation of a RAMP-controlled LLC to become the General Partner of the existing partnerships, and authorize the RAMP LLC to take actions required to facilitate the resyndication, rehabilitation, and RAD conversion of the Properties. The proposed resolution would authorize the execution of agreements and documents related to:

- Forming the RAMP LLC.
- Having the RAMP LLC enter into the existing partnerships as the General Partner.
- Terminating the existing Mixed-Finance documents to which the existing partnerships are a party.
- Transferring ownership of the improvements from the existing partnerships to the new partnerships.
- Assigning the ground leases from the existing partnerships to the new partnerships.
- Assigning the existing financing from the Authority, the City of Oakland, the California Housing Financing Agency, and the California Department of Housing and Community Development from the existing partnerships to the new partnerships.
- Providing seller carry-back loans to the new partnerships.
- Executing documents and agreements required for completion of the RAD/Section 18 blend conversion of the Public Housing units.

Recommendation

Adopt the proposed resolution authorizing the Executive Director to execute documents to allow for the resyndication, rehabilitation and RAD conversion of Lion Creek Crossings Phase I and II.

Attachments: Resolution

**THE BOARD OF DIRECTORS OF
RAMP HOUSING, INC.**

On Motion of:

Seconded by:

and approved by the following vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

THE FOLLOWING RESOLUTION WAS ADOPTED: NUMBER: 24-001

**RESOLUTION AUTHORIZING PARTICIPATING IN EXISTING LIMITED
PARTNERSHIPS OF LION CREEK CROSSINGS PHASE I AND II AND
PARTICIPATING IN THE RESYNDICATION AND REFINANCING OF LION CREEK
CROSSINGS PHASE I AND II**

WHEREAS, Oakland Coliseum Housing Partners, L.P. (the "**Old Phase I Partnership**") is a California limited partnership in which an affiliate of East Bay Asian Local Development Corporation ("**EBALDC**") is the managing general partner (the "**Phase I MGP**"), an affiliate of the Related Companies of California ("**Related**") is the administrative general partner (the "**Phase I AGP**"), and OHA Development LLC (the "**OHA LLC**"), an affiliate of the Housing Authority of the City of Oakland, California (the "**Authority**") is the limited partner and special limited partner; and

WHEREAS, the Old Phase I Partnership is governed by an Amended and Restated Agreement of Limited Partnership dated as of November 1, 2004, as amended, (the "**Old Phase I Partnership LPA**"), and owns the 115-unit affordable housing complex located at 881 and 915 69th Avenue, Oakland, California (APNs 41-4212-4 and 41-4212-5), commonly known as "Lion Creek Crossings Phase I" (the "**Phase I Project**"); and

WHEREAS, Lion Way Housing Partners, L.P., is a California Limited Partnership (the "**Old Phase II Partnership**" and with the Old Phase I Partnership the "**Old Partnerships**") in which an affiliate of EBALDC is the managing general partner (the "**Phase II MGP**"), an affiliate of Related is the administrative general partner (the "**Phase II AGP**"), and the OHA LLC is the limited partner; and

WHEREAS, the Old Phase II Partnership is governed by an Amended and Restated Agreement of Limited Partnership dated as of November 1, 2005, as amended, (the

"**Old Phase II Partnership LPA**"), and owns the 146-unit affordable housing complex located at 910 66th Avenue and 6865 Leona Creek Drive, Oakland, California (APNs 41-4212-10-1 and 41-4212-11), commonly known as "Lion Creek Crossings Phase II" (the "**Phase II Project**" and with the Phase I Project the "**Projects**"); and

WHEREAS, the Authority owns the land at the Projects and ground leases the land at the Phase I Project to the Old Phase I Partnership pursuant to a ground lease dated November 1, 2004 for term of 75 years (the "**Phase I Ground Lease**"), and ground leases the land at the Phase II Project to the Old Phase II Partnership pursuant to a ground lease dated November 1, 2005 for a term of 89 years (the "**Phase II Ground Lease**"); and

WHEREAS, the Projects are currently operated under the U.S. Department of Housing and Urban Development ("**HUD**") Mixed-Finance program, subject to certain documents with HUD and the Authority, including but not limited to a Mixed Finance Amendment to the Annual Contributions Contract, Affordability Reserve Escrow Agreement, Regulatory and Operating Agreement, and Declaration of Restrictive Covenants (the "**Existing Mixed-Finance Documents**"); and

WHEREAS, the Projects have received a new allocation of tax credits and tax-exempt bonds from the California Tax Credit Allocation Committee ("**TCAC**") and the California Debt Limit Allocation Committee, and will be resyndicated and refinanced; and

WHEREAS, the Authority is participating in HUD's Rental Assistance Demonstration ("**RAD**") Program and Section 18 disposition program pursuant to which the public housing units at the Projects will convert to project-based Section 8 as part of the resyndication and refinancing; and

WHEREAS, EBADLC and Related have formed Lion Creek Crossing Phase I Housing Partners, L.P. (the "**New Phase I Partnership**"), and Lion Creek Crossing Phase II Housing Partners, L.P. (the "**New Phase II Partnership**"), to perform the rehabilitation of the Projects, and prior to closing on the resyndication and refinancing of the Projects, the partners of the Old Partnerships desire to admit a new general partner and allow for the withdrawal of the Phase I MGP, the Phase II MGP, the Phase I AGP, and the Phase II AGP from the Old Partnerships; and

WHEREAS, RAMP Housing, Inc. ("**RAMP**"), desires to form a California limited liability company in which it will serve as the sole member and manager (the "**RAMP LLC**"), for the purpose of serving as the general partner of the Old Phase I Partnership and the Old Phase II Partnership, and desires to enter into such documents as are necessary to form the RAMP LLC including but not limited to articles of incorporation and an operating agreements (the "**LLC Formation Documents**"); and

WHEREAS, in this resolution, when RAMP is authorized to act, the Board of Directors of RAMP ("**Board**") is authorizing such action on behalf of RAMP, and deems such action to be in the best interests of RAMP; and

WHEREAS, in this resolution, when the RAMP LLC is authorized to act, the Board is authorizing such action on behalf of RAMP, as the sole member and manager of the RAMP LLC and deems such action to be in the best interests of the RAMP LLC; and

WHEREAS, in this resolution, when the Old Phase I Partnership is authorized to act, the Board is authorizing such action on behalf of RAMP as the sole member and manager of the RAMP LLC, as the general partner of the Old Phase I Partnership and deems such actions to be in the best interests of the Old Phase I Partnership; and

WHEREAS, in this resolution, when the Old Phase II Partnership is authorized to act, the Board is authorizing such action on behalf of RAMP as the sole member and manager of the RAMP LLC, as the general partner of the Old Phase II Partnership and deems such actions to be in the best interests of the Old Phase II Partnership; and

WHEREAS, the Phase I MGP and the Phase I AGP will withdraw as general partners of the Old Phase I Partnership and the RAMP LLC desires to be admitted as the general partner of the Old Phase I Partnership, and desires to enter into such documents and agreements as are necessary for the Phase I MGP and the Phase I AGP to withdraw as general partners of the Old Phase I Partnership and for the RAMP LLC to be admitted as the general partner of the Old Phase I Partnership, including but not limited to assignment agreements, an amendment to the Old Phase I Partnership LPA, and/or amended and restated agreement of limited partnership (the "**Phase I Partnership Documents**"); and

WHEREAS, the Phase II MGP and the Phase II AGP will withdraw as general partners of the Old Phase II Partnership and the RAMP LLC desires to be admitted as the general partner of the Old Phase II Partnership, and desires to enter into such documents and agreements as are necessary for the Phase II MGP and the Phase II AGP to withdraw as general partners of the Old Phase I Partnership and for the RAMP LLC to be admitted as the general partner of the Old Phase II Partnership, including but not limited to assignment agreements, an amendment to the Old Phase II Partnership LPA, and/or amended and restated agreement of limited partnership (the "**Phase II Partnership Documents**");

WHEREAS, the Old Phase I Partnership received financing from the City of Oakland, tax exempt bond financing from the California Housing Financing Agency ("**CalHFA**"), financing from the Authority, financing from the California Department of Housing and Community Development ("**HCD**"), and low income housing tax credits from TCAC (collectively, the "**Phase I Existing Financing**"); and

WHEREAS, as part of the resyndication and refinancing, the Old Phase I Partnership desires to terminate the Existing Mixed-Finance Documents to which it is a party, and desires to assign the Phase I Ground Lease, convey the Phase I Project and assign the Phase I Existing Financing to the New Phase I Partnership and desires to enter into such documents as to effectuate such actions including but not limited to a distribution agreement, assignment and assumption of ground lease, assignment agreements,

termination agreements, modification agreements, grant deeds, purchase and sale agreements, option agreements (the "**Phase I Transfer Documents**"); and

WHEREAS, the Old Phase II Partnership received tax exempt bond financing from CalHFA, financing from the Authority, financing from HCD, and low income housing tax credits from TCAC (collectively, the "**Phase II Existing Financing**"); and

WHEREAS, as part of the resyndication and refinancing, the Old Phase II Partnership desires to terminate the Existing Mixed-Finance Documents to which it is a party, and desires to assign the Phase II Ground Lease, convey the Phase II Project and assign the Phase II Existing Financing to the New Phase II Partnership and desires to enter into such documents as to effectuate such actions including but not limited to a distribution agreement, assignment and assumption of ground lease, assignment agreements, termination agreements, modification agreements, grant deeds, purchase and sale agreements, option agreements (the "**Phase II Transfer Documents**"); and

WHEREAS, to assist in the financing of the rehabilitation of the Phase I Project, the Old Phase I Partnership desires to provide a seller carry-back loan to the New Phase I Partnership in the approximate amount of \$4,167,537 which amount may be adjusted based on project financial structuring (the "**Phase I Seller Financing**"), and desires to enter into such documents necessary to provide the Phase I Seller Financing including but not limited to a deed of trust, promissory note, loan agreement, subordination agreements (the "**Phase I Seller Financing Documents**"); and

WHEREAS, to assist in the financing of the rehabilitation of the Phase II Project, the Old Phase II Partnership desires to provide a seller carry-back loan to the New Phase II Partnership in the approximate amount of \$4,753,004 which amount may be adjusted based on project financial structuring (the "**Phase II Seller Financing**"), and desires to enter into such documents necessary to provide the Phase II Seller Financing including but not limited to a deed of trust, promissory note, loan agreement, subordination agreements (the "**Phase II Seller Financing Documents**"); and

WHEREAS, to assist with the RAD conversion of the Phase I Project, the Old Phase I Partnership may be required to execute certain RAD documents, and the Old Phase I Partnership desires to enter into such documents to which it may be a party, including but not limited to affidavits, certificates, RAD subordination agreements (the "**Phase I RAD Documents**"); and

WHEREAS, to assist with the RAD conversion of the Phase II Project, the Old Phase II Partnership may be required to execute certain RAD documents, and the Old Phase II Partnership desires to enter into such documents to which it may be a party, including but not limited to affidavits, certificates, RAD subordination agreements (the "**Phase II RAD Documents**").

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
RAMP HOUSING, INC.:**

THAT, the above referenced recitals are true and correct and incorporated herein by reference and serve, together with the Board Memorandum, as the basis of the actions of the Board set forth below; and

THAT, RAMP is authorized to form the RAMP LLC and enter into the LLC Formation Documents; and

THAT, the RAMP LLC is authorized to enter into the Old Phase I Partnership as a general partner and enter into the Phase I Partnership Documents; and

THAT, the RAMP LLC is authorized to enter into the Old Phase II Partnership as a general partner and enter into the Phase II Partnership Documents; and

THAT, the Old Phase I Partnership is authorized to terminate the Existing Mixed-Finance Documents to which it is a party, assign the Phase I Ground Lease, convey the Phase I Project, and assign the Phase I Existing Financing to the New Phase I Partnership, and enter into the Phase I Transfer Documents; and

THAT, the Old Phase II Partnership is authorized to terminate the Existing Mixed-Finance Documents to which it is a party, assign the Phase II Ground Lease, convey the Phase II Project, and assign the Phase II Existing Financing to the New Phase II Partnership and enter into the Phase II Transfer Documents; and

THAT, the Old Phase I Partnership is authorized to provide the Phase I Seller Financing and enter into the Phase I Seller Financing Documents; and

THAT, the Old Phase II Partnership is authorized to provide the Phase II Seller Financing and enter into the Phase II Seller Financing Documents; and

THAT, the Old Phase I Partnership and Old Phase II Partnership are authorized to assist with the RAD conversions and enter into the Phase I RAD Documents and Phase II RAD Documents respectively; and

THAT, Patricia Wells, the Executive Director of RAMP or designee, with the advice and assistance of legal counsel, on behalf of RAMP in its capacity as the sole member and manager of the RAMP LLC, and in the RAMP LLC's capacity as the general partner of the Old Partnerships, is authorized to (i) execute the documents described and/or contemplated in this resolution, and any other documents necessary for RAMP, the RAMP LLC, the Old Phase I Partnership, and/or the Old Phase II Partnership to take the actions described in this resolution; and (ii) take all other actions necessary to implement this resolution.

THAT, to the extent that any actions authorized herein have already been performed, such actions are ratified and approved.

*I certify that the foregoing resolution is a full, true and correct copy
of a resolution passed by the Board of Directors of RAMP Housing, Inc.*

Thomas Deloye, Secretary

ADOPTED:

RESOLUTION NO. 24-001