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Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 80513 C.M.S.

RESOLUTION AUTHORIZING THE CITY ADMINISTRATOR TO APPLY FOR, ACCEPT AND APPROPRIATE GRANT FUNDS IN AN AMOUNT NOT TO EXCEED \$1 MILLION FROM THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT FOR FUNDING FROM THE CALHOME PROGRAM FOR FIRST-TIME HOMEBUYER MORTGAGE ASSISTANCE PROGRAMS

WHEREAS, the California Department of Housing and Community Development (HCD) announced the availability of CalHome program funds for grants up to \$1 million to local government agencies for first-time homebuyer mortgage assistance; and

WHEREAS, there is substantial need for additional funds to assist in providing mortgage assistance to very low to lower-income (a maximum of 80% of the Area Median Income (AMI)) first-time homebuyers in Oakland including Section 8 Homeownership Program buyers; and

WHEREAS, no matching funds are required for the CalHome program; and

WHEREAS, funds from the CalHome program will be used to expand the City's existing Mortgage Assistance Program; now, therefore, be it

RESOLVED: That the City Administrator, or his or her designee, is authorized to submit an application to the California Department of Housing and Community Development CalHome program for up to \$1 million in grant funds to be used to assist very low to lower-income first-time homebuyers; and be it

FURTHER RESOLVED: That the City Administrator or his or her designee is authorized to accept the California Department of Housing and Community Development CalHome program funds, if awarded, deposit said funds in the California Department of Housing and Community Development fund (Fund 2144), and appropriate said funds to first-time homebuyer activities to be used specifically to assist very low to lower-income first-time homebuyers; and be it

FURTHER RESOLVED: That the City Administrator is authorized to execute the Standard Agreement between the City and the California Department Housing and Community Development for this program, and said Agreement shall be reviewed and approved by the City

Attorney's Office for form and legality prior to execution, and copies will be placed on file with the City Clerk; and be it

FURTHER RESOLVED: That the City Council hereby appoints the City Administrator and his or her designee as agent of the City to conduct negotiations, execute documents, and take any other action, including negotiating amount, terms, and conditions of the loans to homebuyers, with respect to the California Housing and Community Development CalHome program consistent with this Resolution and its basic purpose.

IN COUNCIL, OAKLAND, CALIFORNIA, APR 3 2007, 2007

PASSED BY THE FOLLOWING VOTE:


AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, ~~MADEJAS~~, QUAN, REID, AND PRESIDENT DE LA FUENTE - 7

NOES- 0

ABSENT- 0

ABSTENTION- 0

Excused - Nadei - 1

ATTEST: 
LATONDA SIMMONS
City Clerk and Clerk of the Council
of the City of Oakland, California