

Revised March 8, 2005

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OFFICE OF THE CITY CLERK  
APPROVED AS TO FORM AND LEGALITY:  
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DEPUTY CITY ATTORNEY

## OAKLAND CITY COUNCIL

RESOLUTION No. 79132 C. M. S.

INTRODUCED BY COUNCILMEMBER \_\_\_\_\_

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**A RESOLUTION MODIFYING THE PROGRAM GUIDELINES FOR THE MORTGAGE ASSISTANCE PROGRAM FOR FIRST-TIME HOMEBUYERS TO INCREASE THE MAXIMUM ALLOWABLE PURCHASE PRICE LIMIT FROM THE CURRENT \$320,000 TO 95% OF THE MEDIAN SALES PRICE OF SINGLE FAMILY HOMES IN OAKLAND**

**WHEREAS**, the Mortgage Assistance Program (MAP) for first-time homebuyers assists low income first time homebuyers at or below 80% of area median income to purchase homes in Oakland by providing deferred loans that generate private mortgage lending and provide homeownership opportunities ; and

**WHEREAS**, Resolution No. 76302 C.M.S. authorizing modifications to the program guidelines for the MAP that, among other things, increased the purchase price limit to \$320,000; and

**WHEREAS**, changes in the Oakland housing market have limited the range of households the program can serve; and

**WHEREAS**, the City wishes to modify the program and increase the maximum purchase price limit to be more effective in the current housing market by providing access to home mortgage loan assistance to more households; and

**WHEREAS**, the City wishes to adapt to changes in market prices and conditions and provide authority to modify the purchase price limit administratively to meet the needs of homebuyers; now, therefore, be it

**RESOLVED:** That the City Council hereby approves a modification to the program guidelines for the Mortgage Assistance Program to increase the current purchase price limit from \$320,000 to 95% of the median sales price for single family homes in Oakland, as determined periodically by the City Administrator or his or her designee; and be it further

**RESOLVED:** That assistance under the Mortgage Assistance Program shall be limited to any single-family residence in the City of Oakland including detached homes, condominiums, townhouses, live/work units, and manufactured housing, and shall not be used to assist the purchase of multi-unit properties; and be it further

**RESOLVED:** That the City Council hereby appoints the City Administrator and her designee as agent of the City to take any actions necessary to execute documents, administer the MAP, and take any other necessary action consistent with the Resolution and its basic purpose.

IN COUNCIL, OAKLAND, CALIFORNIA, APR 05 2005, 2005

**PASSED BY THE FOLLOWING VOTE:**

AYES- BROOKS, BRUNNER, CHANG, NADEL, QUAN, REID, AND PRESIDENT DE LA FUENTE - 7

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST:

  
LATONDA SIMMONS

Interim City Clerk and Clerk of the Council  
of the City of Oakland, California