

OFFICE OF THE CITY CLERK
OAKLAND

2006 FEB 16 PM 4:10

Approved as to form and legality


Deputy City Attorney

OAKLAND CITY COUNCIL

79781

Resolution No. _____ C.M.S.

A RESOLUTION REALLOCATING \$4,433,556 IN HOME PROGRAM INCOME FUNDS FROM THE HOUSING REHABILITATION PROGRAM TO THE HOUSING DEVELOPMENT PROGRAM AND AMENDING THE 2005 – 2010 FIVE-YEAR CONSOLIDATED PLAN ACCORDINGLY

WHEREAS, on May 3, 2005, the City Council adopted a Consolidated Plan for Housing and Community Development for the period July 1, 2005 – June 30, 2010 and an Annual Action Plan for July 1, 2005 through June 30, 2006, which among other things govern the City's use of federal HOME grant funds; and

WHEREAS, the City Council has previously directed that HOME Program Income derived from repayment of first time homebuyer loans shall be used for the City's Housing Rehabilitation Program; and

WHEREAS, as of June 30, 2005 the City had on hand \$4,433,556 in excess HOME funding in the Housing Rehabilitation Program; and

WHEREAS, the City Council has determined that those funds can be better utilized for the development of housing affordable to low and very low income households; and

WHEREAS, the City wishes to amend the Consolidated Plan and Annual Action Plan to reallocate HOME Program Income from the Housing Rehabilitation Program to the Housing Development Program; now, therefore, be it

RESOLVED: That the City Council hereby reallocates \$4,433,556 in program income received from loans originally made with funding from the federal HOME Program, from the HUD-HOME Fund (2109), Residential Lending Organization (88939), HOME-HMIP Program (G155810) to the HOME Fund (2109), Housing Development Organization (88929), HOME Housing Development Project (G172111); and be it

FURTHER RESOLVED: That the City Council hereby amends the City's Consolidated Plan and Annual Action Plan to provide for the program; 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 action necessary to prepare and execute documents, enter into agreements, submit to HUD an amendment to the Consolidated Plan, and to take any other necessary action consistent with this Resolution and its basic purpose.

IN COUNCIL, OAKLAND, CALIFORNIA, MAR - 7 2006, 2006

PASSED BY THE FOLLOWING VOTE:

AYES - BRUNNER, KERNIGHAN, NADEL, QUAN, BROOKS, ~~REID~~, CHANG, AND
~~PRESIDENT DE LA FUENTE~~ - 6

NOES - 0

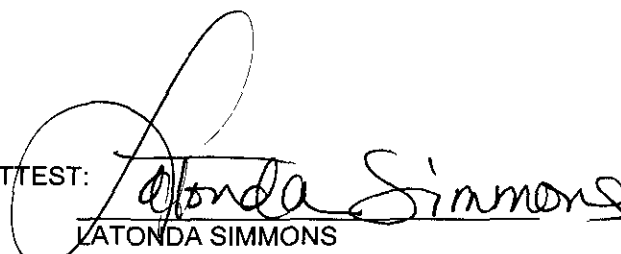
ABSENT - 0

ABSTENTION - 0

Excused: Reid,

DeLaFuente - 2

ATTEST:


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