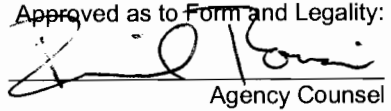


FILED
OFFICE OF THE CITY CLERK
OAKLAND
2010 MAY 13 PM 1:42

Approved as to Form and Legality:

Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

Resolution No. 2010 - 0069 C.M.S.

AGENCY RESOLUTION AUTHORIZING A CONTRIBUTION OF UP TO \$230,000 IN LOW AND MODERATE INCOME HOUSING FUNDS TO THE CITY UNDER THE COOPERATION AGREEMENT TO FUND THE REPAYMENT OF A LOAN FROM THE CALIFORNIA HOUSING FINANCE AGENCY-HOUSING ENABLED BY LOCAL PARTNERSHIP PROGRAM

WHEREAS, in Fiscal Year 1999-2000, the City of Oakland applied and received a request for funding in the amount of \$900,000 from the California Housing Finance Agency ("CalHFA")-HELP Loan Program to use in conjunction with the City's Community Restoration Program; and

WHEREAS, there is presently an existing loan and repayment agreement between the City of Oakland and the CalHFA -HELP Loan Program, and said loan matured and was due on April 11, 2010, in a principal balance and interest amount up to \$230,000; and

WHEREAS, the Redevelopment Agency recognizes the purpose of the City of Oakland and CalHFA-HELP Loan Program to provide homeownership programs for low and moderate income households under the Community Restoration Program and has identified this activity as a priority; and

WHEREAS, the Redevelopment Agency and the City entered into a Cooperation Agreement on July 1, 2004, which governs the provision of assistance and the payment of funds between the two agencies, including funding by the Agency of City programs that promote the Agency's redevelopment activities; and

WHEREAS, the Redevelopment Agency desires to provide the City with a contribution of up to \$230,000 for the purpose of repayment of the CalHFA-HELP Loan Program; and

WHEREAS, funds are available from the Low and Moderate Income Housing Fund (9580), Housing Development Organization (88919), Low-Mod Housing Staff Project (S64300) for this purpose; now, therefore, be it resolved

RESOLVED: That the Redevelopment Agency hereby authorizes a contribution of up to \$230,000 to the City under the Cooperation Agreement to fund the repayment of the CalHFA-Help Loan Program; and be it

FURTHER RESOLVED: That the Redevelopment Agency hereby re-allocates funds in the amount of \$230,000 to the Low and Moderate Income Housing Fund (9580), Housing Development Organization (88929), CalFHA HELP Loan Program Project for this purpose; and be it

FURTHER RESOLVED: That any repayment of these funds received by the Agency from the City shall be deposited to the Low and Moderate Income Housing Fund (9590); and be it

FURTHER RESOLVED: That the Agency Administrator or his designee authorized to take action with respect to this funding consistent with this Resolution and its basic purposes.

IN AGENCY, OAKLAND, CALIFORNIA, JUN 1 2010

PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, AND CHAIRPERSON BRUNNER - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST:


LATONDA SIMMONS
Secretary, Redevelopment Agency of
the City of Oakland, California