

CITY OF OAKLAND OFFICE OF THE CITY CLERK
COUNCIL AGENDA REPORT

2005 JUL 14 PM 7:15

TO: Office of the City Administrator
ATTN: Deborah Edgerly
FROM: Community and Economic Development Agency
DATE: July 19, 2005

RE: **A SUPPLEMENTAL REPORT AND MOTION ADOPTED BY THE
COMMUNITY AND ECONOMIC DEVELOPMENT COMMITTEE
REGARDING RECOMMENDATIONS ON POLICIES FOR
HOMEOWNERSHIP PROGRAMS AND DEVELOPMENT OF
AFFORDABLE OWNER OCCUPIED HOUSING**

This report summarizes the actions of the Community and Economic Development Committee (CED Committee) at its July 12, 2005 meeting with respect to the report presented by staff on policies for homeownership programs and development of affordable owner occupied housing.

FISCAL IMPACT

There are no fiscal impacts other than those described in the original staff report.

SUMMARY OF ACTIONS

The CED Committee adopted a motion to approve the following recommendations regarding policies for homeownership programs and development of affordable owner occupied housing:

1. Shift \$1.0 million in funds from the housing development program to the Mortgage Assistance Program (MAP). An increase of \$1.0 million per year, combined with funds already appropriated and the re-use of anticipated loan repayments would provide \$4 to \$5 million per year in new funding for homebuyer assistance (Recommendation # 3).
2. Increase the maximum loan amount in the MAP program from \$50,000 to \$75,000 (Recommendation # 4).
3. For the four ownership projects that are currently stalled (as described in the original staff report), modify the terms of the assistance to eliminate permanent resale controls and restructure the financing as loans repaid with interest when homes are sold or refinanced (Recommendation # 7).
4. Grant staff authority to use Low/Mod Housing Funds on a short-term basis to cure defaults and protect City/Agency investments in ownership housing (Recommendation # 8).

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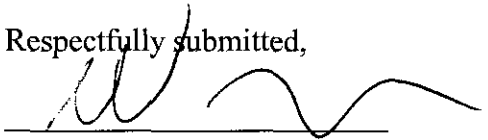
The motion also requests that Staff return to the CED Committee in the Fall with resolutions to implement these changes and with further discussion and recommendations on the outstanding issues (Recommendations 5 and 6) regarding how best to structure subsidies for development of homeownership housing.

As a result of the CED Committee's motion, there will not be any changes regarding how subsidies will be provided for homeownership housing under the City's Affordable Housing Development Notice of Funding Availability (NOFA) process for Fiscal Year 2005-06.

RECOMMENDATION

Adopt the CED Committee motion as listed above.

Respectfully submitted,



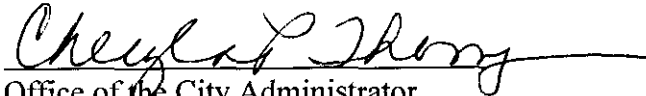
DAN VANDERPRIEM
Director of Redevelopment,
Economic Development and Housing

Reviewed by: 
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Housing and Community Development

Prepared by:
Jeffrey P. Levin, Housing Policy and Programs
Coordinator

Marge Gladman, Acting Housing Development
Manager

APPROVED AND FORWARDED TO
THE CITY COUNCIL



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