

CITY OF OAKLAND
AGENDA REPORT

FILED
OFFICE OF THE CITY CLERK
OAKLAND
2005 MAR 23 PM 3:43

TO: Office of the City Administrator
ATTN: Deborah Edgerly
FROM: Community and Economic Development Agency
DATE: April 5, 2005

RE: A RESOLUTION MODIFYING THE MORTGAGE ASSISTANCE PROGRAM (MAP) GUIDELINES 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

A report and resolution was presented at the Community and Economic Development Committee meeting on March 8, 2005. The Committee directed staff to revise the resolution to 1) set the maximum purchase price limit at 95 percent of the median sales price for single family homes in Oakland, as determined periodically by City staff, and 2) to add language to clarify that the loans will be used only for the purchase of single-family homes and no multi-unit properties. The resolution has been revised to add those changes.

ACTION REQUESTED OF THE CITY COUNCIL

Staff requests that the Council approve the resolution to modify the program guidelines for the Mortgage Assistance Program (MAP) for first-time homebuyers to increase the maximum allowable purchase price from the current \$320,000 to 95% of the median sales price of single family homes in Oakland.

Respectfully submitted,

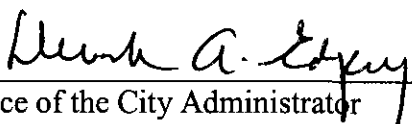


DANIEL VANDERPRIEM
Director of Redevelopment, Economic
Development and Housing and Community
Development

Reviewed by:
Sean Rogan, Deputy Director
Housing and Community Development Division

APPROVED AND FORWARDED TO THE
CITY COUNCIL:

Prepared by:
Jackie Campbell, Homeownership Programs


Office of the City Administrator

Item: _____
City Council
April 5, 2005

Revised March 8, 2005

OFFICE OF THE CITY CLERK
APPROVED AS TO FORM AND LEGALITY:
2005 MAR 23 PM 3:44
DEPUTY CITY ATTORNEY

OAKLAND CITY COUNCIL

RESOLUTION NO. _____ C. M. S.

INTRODUCED BY COUNCILMEMBER _____

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, _____, 2005

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

ATTEST:

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