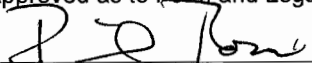


FILED
OFFICE OF THE CITY CLERK
OAKLAND
2009 APR 16 AM 11:04

Approved as to Form and Legality


Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

Resolution No. 2009 - 0054 C.M.S.

A RESOLUTION CONTRIBUTING CENTRAL CITY EAST REDEVELOPMENT FUNDS IN THE AMOUNT OF \$2,623,434, AND WEST OAKLAND REDEVELOPMENT FUNDS IN THE AMOUNT OF \$2,165,266, TO THE CITY UNDER THE COOPERATION AGREEMENT FOR FY 2008-09 TO PROVIDE MORTGAGE ASSISTANCE TO HOMEBUYERS EARNING UP TO 100% OF AREA MEDIAN INCOME

WHEREAS, the Redevelopment Agency has adopted Five-Year Implementation Plans for 2008-2013 for the Central City East and West Oakland Redevelopment Project Areas that allocate funds for specific housing activities, including increasing opportunities for homeownership; and

WHEREAS, both Project Area Committees desire to establish homeownership programs for their areas and have designated funding for a homeownership program that provides mortgage assistance to homebuyers earning up to 100% of area median income; and

WHEREAS, the City administers a Mortgage Assistance Program (MAP) for first-time homebuyers that assists low income first-time homebuyers to purchase homes in Oakland by providing deferred loans that generate private mortgage lending and provide homeownership opportunities; and

WHEREAS, the City will administer the programs for the redevelopment project areas and provide first-time homebuyers with mortgages that are subordinated to mortgages provided by other lenders; and

WHEREAS, \$2,623,434 is available through this year for the Central City East Redevelopment Project Area, and \$2,165,266 is available through this year for the West Oakland Redevelopment Project Area; and

WHEREAS, the City and the Redevelopment Agency entered into a Cooperation Agreement on July 1, 2004, which governs the provision of assistance and payment of funds between those agencies; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes a contribution of \$2,623,434 to the City under the Cooperation Agreement for mortgage assistance to homebuyers in the Central City East Redevelopment Project Area earning up to 100% of Area Median Income, and a contribution of \$2,165,266 to the City under the Cooperation Agreement for mortgage assistance to homebuyers in the West Oakland Redevelopment Project Area earning up to 100% of Area Median Income; and be it further

RESOLVED: That the funds shall come from the Low and Moderate Income Housing Fund (9580), Housing Development Organization (88929), Housing Development Project (209310) to the West Oakland Homeownership Project (to be determined); and from the Low and Moderate Income Housing Fund (9580), Homeownership Organization (88989), CCE FTHB Project (L328610); and

RESOLVED: That consistent with the Five-Year Implementation Plan for the Project Areas, (20% for Central City East and 30% for West Oakland) funds appropriated in future years for affordable housing programs in these areas shall be allocated to the first-time homebuyer program; and be it

FURTHER RESOLVED: That the Agency hereby appoints the Agency Administrator and his or her designee as agent of the Agency to take any actions necessary to execute documents, administer the Mortgage Assistance Programs, and take any other necessary actions consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, MAY 5 2009 , 2009

PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, ~~REID~~, AND
CHAIRPERSON BRUNNER - 7


NOES - 0

ABSENT - 0

ABSTENTION - 0

Excused - Reid - 1

ATTEST:



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