

2010 DEC -2 PM 12:40

OAKLAND CITY COUNCIL

RESOLUTION No. 83123 C.M.S.

A RESOLUTION COMBINING LOAN FUNDS FOR THE MORTGAGE ASSISTANCE PROGRAM (MAP) AND THE DOWNPAYMENT ASSISTANCE PROGRAM (DAP), CREATING A REVOLVING FUND FOR LOAN REPAYMENTS, AND CHANGING THE LOAN TERMS FOR THE DAP

WHEREAS, the City of Oakland has identified homeownership for low and moderate income families as a priority and created the Public Safety Employee Downpayment Assistance Program (“DAP”) by Resolution No. 75309 C.M.S. October 26, 1999; and

WHEREAS, the program was amended to include Oakland Unified School District teachers and Oakland police communication dispatchers by Resolution No. 75902; and

WHEREAS, the DAP loan fund has \$590,000 remaining from the original allocation; and

WHEREAS, the City desires to combine the funds set aside specifically for the DAP with the funds for the Mortgage Assistance Program (“MAP”), creating one loan pool that funds loans for first-time homebuyers on a first-come first-served basis; and

WHEREAS, the City wishes to modify the terms of the DAP loan program to make the program more effective in the current housing market; and

WHEREAS, the City desires that funds received from the repayment of loans made under the DAP be used to make additional loans; now, therefore, be it

RESOLVED: That City Council hereby authorizes the City Administrator to combine the loan funds for the DAP with the funds for the MAP to create one loan pool to provide loans for eligible first-time homebuyers; and be it

FURTHER RESOLVED: That any funds received from repayments of loans made under the DAP shall be appropriated to provide new loans to first-time homebuyers; and be it

FURTHER RESOLVED: That the City Council hereby authorizes loan terms for the DAP to be changed to be consistent with the MAP; and be it

FURTHER RESOLVED: That the City Council hereby appoints the City Administrator and his designee as agent of the City to take any actions necessary to execute documents, administer the MAP and DAP programs, and take any other necessary actions consistent with this Resolution and its basic purpose.

IN COUNCIL, OAKLAND, CALIFORNIA, DEC 21 2010

PASSED BY THE FOLLOWING VOTE:

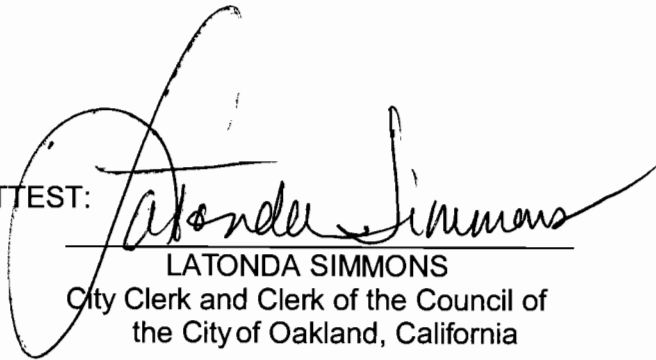
AYES -BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, AND
PRESIDENT BRUNNER - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST:



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