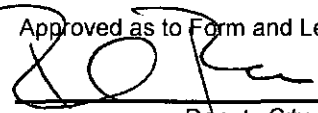


FILED
OFFICE OF THE CITY CLERK
OAKLAND

Approved as to Form and Legality


Deputy City Attorney

2015 JAN 28 PM 1:20
OAKLAND CITY COUNCIL

RESOLUTION No. 85 418 C.M.S.

**RESOLUTION AUTHORIZING THE TRANSFER OF \$600,000 TO THE
FIRST-TIME HOMEBUYER MORTGAGE ASSISTANCE PROGRAM,
\$200,000 FROM GENERAL PURPOSE FUNDS AND \$400,000 FROM
AFFORDABLE HOUSING TRUST FUND**

WHEREAS, on September 3, 2014, the City of Oakland issued a Notice of Funding Availability ("NOFA") soliciting applications for funding for affordable housing developments; and

WHEREAS, there were no applications to provide affordable homeownership opportunities; and

WHEREAS, the Mortgage Assistance Program ("MAP") for first-time homebuyers assists low and moderate income homebuyers at or below 100% of the median income to purchase market rate housing in Oakland by providing deferred loans that bridge the affordability gap and provide homeownership opportunities; and

WHEREAS, the MAP has no permanent source of funding since the dissolution of the Redevelopment Agency on February 1, 2012, and utilizes program income in order to originate loans; and

WHEREAS, there is greater demand for the program than funding available, and current funds for the MAP will likely be fully expended before the end of the fiscal year; and

WHEREAS, additional funds will provide assistance to a minimum of eight new low and moderate income homebuyers; now, therefore, be it

RESOLVED: That the City Council authorizes the transfer of \$600,000 to the Mortgage Assistance Program (2185), Homeownership Programs Organization (89989), Loan Expenditure: Non-grant Account (58312) First Time Homebuyer Program (41700) from General Purpose Fund (1010), Housing and Community Development Organization (89919), Contract Contingencies (54011) Affordable Housing Program Project (A468540) in the amount not to exceed \$200,000 and the Affordable Housing Trust Fund (1870), Housing

Development Organization (89929), Housing Trust Fund Housing Development Project (P435210) In the amount not to exceed \$400,000; and be it

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

IN COUNCIL, OAKLAND, CALIFORNIA, FEB 17 2015

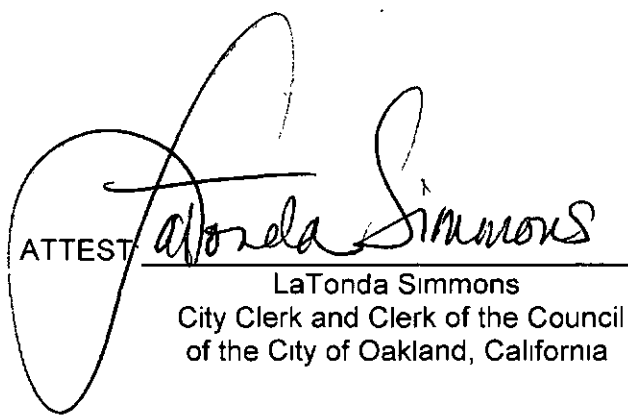
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, CAMPBELL WASHINGTON, GALLO, GUILLEN, KALB, KAPLAN, REID, and PRESIDENT GIBSON
MCELHANEY - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST 
LaTonda Simmons
City Clerk and Clerk of the Council
of the City of Oakland, California