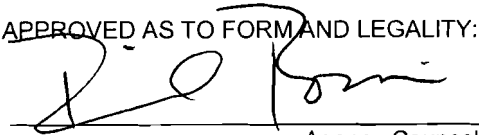


FILED
OFFICE OF THE CITY CLERK
OAKLAND

2009 JAN 29 PM 4: 39

APPROVED AS TO FORM AND LEGALITY:


Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
2009 - 0006
RESOLUTION No. _____ C.M.S.

RESOLUTION AUTHORIZING THE AGENCY ADMINISTRATOR TO APPLY FOR AND ACCEPT UP TO \$2 MILLION IN FUNDS FROM THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT UNDER THE LOCAL HOUSING TRUST FUND MATCHING GRANT PROGRAM, HOUSING AND EMERGENCY SHELTER TRUST FUND ACT OF 2006 (PROPOSITION 1C) AFFORDABLE HOUSING INNOVATION FUND, AND ALLOCATING UP TO \$1.3 MILLION FOR THE FIRST-TIME HOMEBUYER PROGRAM AND UP TO \$700,000 FOR AFFORDABLE RENTAL AND OWNERSHIP HOUSING DEVELOPMENT

WHEREAS, in 2006, the Local Housing Trust Fund Matching Grant Program (LHTFP) was created by AB 2638 and provides grants to eligible jurisdictions to support new and existing local housing trust funds dedicated to the preservation of affordable housing; and

WHEREAS, the program is funded by Proposition 1C, the Housing and Emergency Shelter Act (SB 1689), which authorized a \$2.85 billion housing bond for the State of California; and

WHEREAS, the California Department of Housing and Community Development (CA HCD) is authorized to allocate LHTFP funds and issued a Notice of Funding Availability (NOFA) announcing the availability of funds under the LHTFP in October 2008; and

WHEREAS, in response to the NOFA, the Redevelopment Agency of the City of Oakland wishes to apply to CA HCD for, and receive an allocation of, up to \$2 million in LHTFP funds; and

WHEREAS, the Agency desires to accept these funds from CA HCD and allocate up to \$1.3 million for the City's First-Time Homebuyer Program and up to \$700,000 for affordable rental and ownership development; and

WHEREAS, the Agency must provide matching funds of \$2 million, and the Agency must continue to deposit a voluntary additional five (5) percent of redevelopment tax increment revenue into the Low and Moderate Income Housing Fund for a total of 25 percent contribution for at least five years in order for the Agency to be eligible for the LHTFP funds; now, therefore, be it

RESOLVED: That the Agency hereby authorizes the Agency Administrator to apply for and accept up to \$2 million in LHTFP funds from CA HCD, consistent with the requirements set forth in the Notice of Funding Availability, and hereby allocates up to \$1.3 million in such funds for the First-Time Homebuyer Program and up to \$700,000 for affordable rental and ownership development; and be it

FURTHER RESOLVED: That the LHTFP funds shall be allocated to the State of California Department of Housing and Community Development Fund (2144), HCD Administration Organization (88919) in a Project to be established; and be it

FURTHER RESOLVED: That the Agency will receive credit for up to \$1.3 million of the required matching funds, which shall be provided from the City's First-Time Homebuyer Program, and up to \$700,000 of the required match shall be provided from the City's affordable rental and ownership development program; and be it

FURTHER RESOLVED: That the Agency hereby authorizes the Agency Administrator to take any actions necessary to execute and submit the documents required by CA HCD to secure approval of the Agency's application for funds; and be it

FURTHER RESOLVED: That the Agency Administrator is authorized to negotiate and execute a standard agreement, any amendments thereto, and any and all other documents or instruments necessary or required by CA HCD for participation in the LHTFP, and take any other actions with respect to such funding consistent with this Resolution and its basic purposes.

FEB 3 2009

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2009

PASSED BY THE FOLLOWING VOTE:

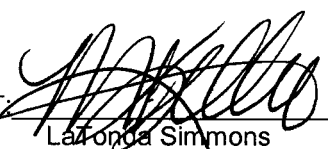
AYES- 7 ~~BROOKS~~, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID AND
CHAIRPERSON BRUNNER

NOES- 0

ABSENT- 0

ABSTENTION- 0

EXCUSED - Brooks - 1

ATTEST: 

Latonya Simmons
Secretary of the Redevelopment Agency
of the City of Oakland, California