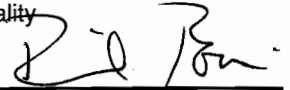


Approved as to Form and  
Legality



Deputy City Attorney

FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

# OAKLAND CITY COUNCIL

2009 APR 16 AM 11:12

RESOLUTION No. 81961 C.M.S.

## A RESOLUTION AMENDING RESOLUTION NO. 70274 C.M.S. TO ALLOW MORTGAGE ASSISTANCE TO HOMEBUYERS EARNING UP TO 100% OF AREA MEDIAN INCOME

**WHEREAS**, Oakland's Mortgage Assistance Program (MAP) for first-time homebuyers was established July 27, 1993 by Resolution No. 70274 C.M.S. to assist 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**, increases in housing prices have limited the effectiveness of the program with the current income limits; and

**WHEREAS**, the City wishes to modify the program and increase the maximum income limit to 100% of Area Median Income to be more effective in the current housing market by providing subsidy to assist moderate income homebuyers; now, therefore, be it

**RESOLVED:** That the City Council hereby amends Resolution No. 70274 C.M.S. to modify the program guidelines for the Mortgage Assistance Program to increase the maximum eligible income limit to 100% of Area Median Income; 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 the Resolution and its basic purpose.

IN COUNCIL, OAKLAND, CALIFORNIA, MAY 5 2009, 2009

**PASSED BY THE FOLLOWING VOTE:**

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


NOES - 0

ABSENT - 0

ABSTENTION - 0

Excused - Reid - 1

ATTEST:

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