

OAKLAND CITY COUNCIL

RESOLUTION No. 76302 C. M. S.

INTRODUCED BY COUNCILMEMBER _____



RESOLUTION AUTHORIZING MODIFICATIONS TO THE PROGRAM GUIDELINES FOR THE FIRST TIME HOMEBUYER MORTGAGE ASSISTANCE PROGRAM

WHEREAS, the First Time Homebuyer Mortgage Assistance Program (“MAP”) assists **low** and moderate income first time homebuyers to purchase homes in Oakland by providing deferred loans, thereby generating more private mortgage lending activity and increased awareness of existing City and local housing programs and opportunities; and

WHEREAS, changes in the Oakland housing market have made the program less effective in meeting its stated goals; and

WHEREAS, the City wishes to modify the program to make the program more effective in the current housing market; now, therefore, be it

RESOLVED: That the City Council hereby approves the changes to the Mortgage Assistance Program Guidelines as detailed in Exhibit A attached to this Resolution and incorporated herein by reference; and be it further

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

IN COUNCIL, OAKLAND, CALIFORNIA, FEB 27 2001, 20

PASSED BY THE FOLLOWING VOTE:


AYES- BRUNNER, CHANG, NADEL, REID, SPEES, WAN AND ~~PRESIDENT DE LA FUENTE~~ - 6

NOES- None

ABSENT- DeLaFuente (Excused) - 1

ABSTENTION- None

ATTEST:



CEDA FLOYD
City Clerk and Clerk of the Council
of the City of Oakland, California

EXHIBIT A: EXISTING AND PROPOSED PROGRAM GUIDELINES

MAP PROGRAM PARAMETERS	CURRENT GUIDELINES	PROPOSED GUIDELINE CHANGES
INCOME LIMIT	80%* of Median Income *For a family of 4 annual income cannot exceed \$50,200	No Change
MAXIMUM LOAN AMOUNT	\$30,000 For ALL applicants	\$50,000 for ALL applicants
MAXIMUM SALES PRICE	\$239,850	\$320,000
CONDITION OF PROPERTY REQUIREMENTS		
a. Termite Report & Clearance	a. required	a. optional, depending on financing
b. HUD Housing Quality Standards	b. required	b. optional
c. Roof Report and Clearance	c. required	c. optional
d. Independent Home Inspection Report	d. optional	d. required
e. 1-Year Home Warranty	e. optional	e. required
CAN BE USED IN CONJUNCTION WITH		
a. Conventional 1 st Mortgages	YES	YES
b. FHA 203B	NO	YES
c. FHA 203K	NO	YES
d. Conventional Purchase-Rehab Loans	NO	YES
LOAN AND REPAYMENT TERMS	Equity Share (in lieu of interest) Forgiven after 20 years	3% simple interest, due at sale or refinance Loans NOT forgiven
TENANT RELOCATION PROVISIONS	Required with the use of HOME Investment Funds	Required under State relocation law.
LOAN-TO-VALUE REQUIREMENTS	97%	97%