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OAKLAND
2008 SEP -4 PM 2:05

OAKLAND CITY COUNCIL

Kathleen Helen Boyd
City Attorney

RESOLUTION No. 81579 C.M.S.

Introduced by Councilmember _____

A RESOLUTION AUTHORIZING A CONTRIBUTION OF \$5,000 FOR LEGAL SERVICES TO REPRESENT THE BAY AREA HOMEBUYER AGENCY BEFORE THE INTERNAL REVENUE SERVICE

WHEREAS, the City was a member of a Joint Powers Agency (JPA) that issued bonds in 2000 for a lease purchase program as East Bay Delta Housing and Finance Agency, now Bay Area HomeBuyer Agency (BAHBA); and

WHEREAS, the IRS is investigating the amount of fees collected by financial and other advisors to BAHBA at the time the bonds were issued; and

WHEREAS, BAHBA has retained legal counsel in connection with these matters; and

WHEREAS, BAHBA is now out of money and is asking for \$5,000 voluntary contributions from each of its members, including Oakland, to pay attorney's fees; and

WHEREAS, as a member of the JPA, the City is not responsible for the obligations of BAHBA; and

WHEREAS, funds are available in Mortgage Revenue Fund (2826), Housing and Community Development Support Staff Organization (88919), Project (P05320) and the City of Oakland wishes to make this contribution; now, therefore be it

RESOLVED: That the City Council authorizes a voluntary contribution of \$5,000 from to the Bay Area Homebuyer Agency for legal fees, to be allocated from Mortgage Revenue Fund (2826), Organization (88919), Project (P05320); and be it

FURTHER RESOLVED: That the City Administrator is authorized to disburse said funds.

IN COUNCIL, OAKLAND, CALIFORNIA, OCT 7 2008, 20____

PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, REID, and PRESIDENT DE LA FUENTE - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST: *[Signature]*
LaTonda Simmons
City Clerk and Clerk of the Council
of the City of Oakland, California