


DEPUTY CITY ATTORNEY
OFFICE OF THE CITY CLERK
OAKLAND

2005 OCT 13 PM 7:00

OAKLAND CITY COUNCIL

RESOLUTION No. 79565 C. M. S.

**A RESOLUTION MODIFYING THE MORTGAGE ASSISTANCE
PROGRAM GUIDELINES FOR FIRST TIME HOMEBUYERS TO
INCREASE THE MAXIMUM LOAN AMOUNT TO \$75,000**

WHEREAS, the Mortgage Assistance Program (MAP) for first-time homebuyers assists 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, Resolution No. 76302 C.M.S. authorized modifications to the program guidelines for the MAP that, among other things, established a maximum loan amount of \$50,000; and

WHEREAS, rapid increases in housing prices in Oakland have limited the effectiveness of the program with the current loan limits; and

WHEREAS, the City wishes to modify the program and increase the maximum loan amount to \$75,000 to be more effective in the current housing market by providing sufficient subsidy to assist low income homeowners to purchase homes in Oakland; now, therefore, be it

RESOLVED: That the City Council hereby approves a modification to the program guidelines for the Mortgage Assistance Program to increase the maximum loan amount to \$75,000; and be it

FURTHER RESOLVED: That the City Council hereby appoints the City Administrator and 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.

NOV 01 2005

IN COUNCIL, OAKLAND, CALIFORNIA, _____, 2005

PASSED BY THE FOLLOWING VOTE:

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

NOES- 0

ABSENT- 0

ABSTENTION- Brooks-1

ATTEST:



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