

2005 OCT 13 PM 7:00

OAKLAND CITY COUNCIL

79566

RESOLUTION NO. _____ C. M. S.

A RESOLUTION ACCEPTING \$1,000,000 IN LOW AND MODERATE INCOME HOUSING FUNDS FROM THE REDEVELOPMENT AGENCY UNDER THE COOPERATION AGREEMENT AND APPROPRIATING THOSE FUNDS TO THE MORTGAGE ASSISTANCE PROGRAM FOR FIRST TIME HOMEBUYERS FOR FY 2005-06

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, the City intends to increase the maximum loan amount permitted under the MAP; and

WHEREAS, to assist the same number of households each year will require additional funding because of the increased loan amounts; and

WHEREAS, the City and the Redevelopment Agency entered into a Cooperation Agreement on July 1, 2004, which governs the provision of assistance and the payment of funds between the two agencies, including funds for affordable housing; and

WHEREAS, funding for the MAP has been provided in the past by the Redevelopment Agency to the City through the Cooperation Agreement; and

WHEREAS, the Agency has approved a contribution of an additional \$1,000,000 in funding for the MAP for FY 2005-06; now, therefore, be it

RESOLVED: That the City Council hereby accepts the contribution of \$1,000,000 from the Redevelopment Agency and appropriates said amount to the Mortgage Assistance Program, Oakland Redevelopment Agency Grants Fund (2185), Homeownership Programs Organization (88989), Loan Expenditures: Non-Grant Account (58312), First Time Homebuyer Program (P41700); 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.

IN COUNCIL, OAKLAND, CALIFORNIA, NOV 01 2005, 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