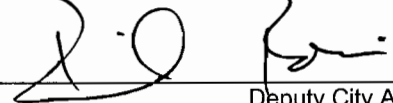


FILED
OFFICE OF THE CITY CLERK
OAKLAND

2010 MAY 27 AM 10:21

APPROVED AS TO FORM AND LEGALITY:


Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 82822 C.M.S.

A RESOLUTION AUTHORIZING THE CITY ADMINISTRATOR TO APPLY FOR, ACCEPT AND APPROPRIATE GRANT FUNDS FROM THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT IN AN AMOUNT NOT TO EXCEED \$1.5 MILLION UNDER THE CALHOME PROGRAM FOR FIRST-TIME HOMEBUYER MORTGAGE ASSISTANCE PROGRAMS

WHEREAS, the California Department of Housing and Community Development ("HCD") announced a notice of funding availability ("NOFA") for the CalHome program established under Section 50650, et seq., of the California Health and Safety Code (the "statute"); and

WHEREAS, pursuant to the statute, HCD is authorized to approve funding allocations utilizing monies made available by the State Legislature to the CalHome program, subject to the terms and conditions of the statute and the CalHome Program Regulations adopted by HCD in April 2004; and

WHEREAS, the City of Oakland wishes to submit an application to obtain an allocation of CalHome grant funds from HCD for the amount of \$1.5 million for mortgage assistance for first-time homebuyers; and

WHEREAS, there is substantial need for additional funds to assist in providing mortgage assistance to very low to lower-income (a maximum of 80% of the Area Median Income (AMI)) first-time homebuyers in Oakland including Section 8 Homeownership Program buyers; and

WHEREAS, no matching funds are required for the CalHome program; and

WHEREAS, funds from the CalHome program will be used to expand the City's existing Mortgage Assistance Program; now, therefore, be it

RESOLVED: That the City Administrator, or his or her designee, is authorized to submit an application to the California Department of Housing and Community Development CalHome program for up to \$1.5 million in grant funds to be used to assist very low to lower-income first-time homebuyers; and be it

FURTHER RESOLVED: That the City Administrator or his or her designee is authorized to accept the California Department of Housing and Community Development CalHome program funds, if awarded, deposit said funds in the California Department of Housing and Community Development fund (Fund 2144), Project to be determined, and appropriate said funds to first-time homebuyer activities to be used specifically to assist very low to lower-income first-time homebuyers; and be it

FURTHER RESOLVED: That the City Administrator is authorized to negotiate and execute the Standard Agreements and any amendments thereto between the City and the California Department Housing and Community Development for this program; and be it

FURTHER RESOLVED: That said Agreements shall be reviewed and approved by the City Attorney's Office for form and legality prior to execution, and copies will be placed on file with the City Clerk; and be it

FURTHER RESOLVED: That if the application for funding is approved, the City hereby agrees to use the CalHome funds for eligible activities in the manner presented in the application as approved by HCD and in accordance with the regulations of the program; 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 conduct negotiations, execute documents required by HCD, and take any other action, including negotiating amount, terms, and conditions of the loans to homebuyers, with respect to the California Housing and Community Development CalHome program consistent with this Resolution and its basic purpose.

IN COUNCIL, OAKLAND, CALIFORNIA, JUN 15 2010, 2010

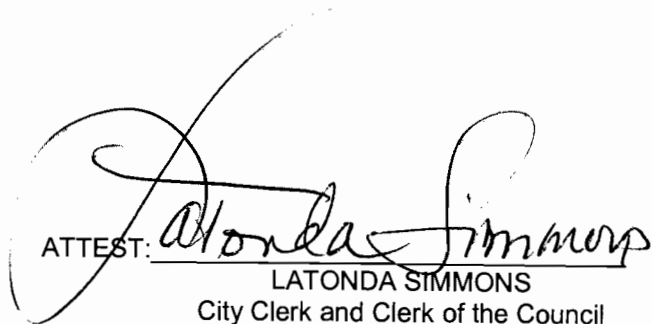
PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, AND PRESIDENT BRUNNER, - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

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