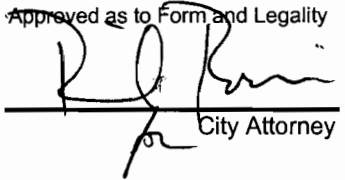


FILED
OFFICE OF THE CITY CLERK
OAKLAND

OAKLAND CITY COUNCIL

Approved as to Form and Legality

City Attorney

2010 JUN 10 PM 1:33
RESOLUTION No. 82871 C.M.S.

Introduced by Councilmember _____

RESOLUTION APPROPRIATING \$122,000 IN REVENUE FROM APPLICATION FEES FROM HOMEBUYERS APPLYING FOR MORTGAGE ASSISTANCE AND AUTHORIZING THE APPROPRIATION OF FUTURE LOAN FEES FOR PROGRAM AND OPERATIONAL EXPENSES

WHEREAS, the Mortgage Assistance Program was established July 27, 1993 by Resolution No. 70274 C.M.S. and the Downpayment Assistance Program was established October 26, 1999 by Resolution No. 75309 C.M.S. to assist first-time homebuyers and to promote neighborhood stabilization and revitalization through homeownership opportunities; and

WHEREAS, since 1994, application fees have been collected and deposited into a revenue account; and

WHEREAS, approximately \$122,000 is in Fund 2185, Organization 88939, Account 45419, Project H72125, FTHB Project Delivery; and

WHEREAS, the City desires to use these funds and future loan fees for program and operational expenses; now, therefore be it

RESOLVED: That the City hereby authorizes the appropriation of \$122,000 from loan application fees to **Fund 2185 (Oakland Redevelopment Agency Grants), Organization 88989, Project H72125 (FTHB Project Delivery)**; and be it

FURTHER RESOLVED: That any future funds received from application fees for the Mortgage Assistance Program (MAP), Downpayment Assistance Program for Sworn Public Safety Employees and Oakland Unified School District Teachers (DAP), and other loan programs for first-time homebuyers that are not otherwise restricted or encumbered shall be appropriated for program and operational expenses under the MAP 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 take any actions necessary to execute documents, administer the homeownership programs, and take any other necessary actions consistent with this Resolution and its basic purpose.

IN COUNCIL, OAKLAND, CALIFORNIA, JUL 6 2010, 2010

PASSED BY THE FOLLOWING VOTE:

AYES - ~~BRUNNER, DE LA FUENTE~~, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, AND PRESIDENT BRUNNER - 6

NOES - 0

ABSENT - ~~Brooks~~ - 1

ABSTENTION - 0

Excused - De La Fuente - 1

ATTEST:



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