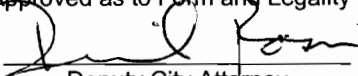


FILED
OFFICE OF THE CITY CLERK
OAKLAND
2010 MAY 13 PM 1:42

Approved as to Form and Legality

Deputy City Attorney

OAKLAND CITY COUNCIL

Resolution No. 82796 C.M.S.

RESOLUTION ACCEPTING AND APPROPRIATING A CONTRIBUTION OF UP TO \$230,000 FROM THE REDEVELOPMENT AGENCY UNDER THE COOPERATION AGREEMENT TO FUND THE REPAYMENT OF A LOAN FROM THE CALIFORNIA HOUSING FINANCE AGENCY-HOUSING ENABLED BY LOCAL PARTNERSHIP PROGRAM

WHEREAS, in Fiscal Year 1999-2000, the City of Oakland applied for and received funding in the amount of \$900,000 from the California Housing Finance Agency (“CalHFA”)–HELP Loan Program to use in conjunction with the City’s Community Restoration Program; and

WHEREAS, there is presently an existing loan and repayment agreement between the City and the CalHFA-HELP Loan Program, and said loan matured and was due on April 11, 2010, in a principal balance and interest amount up to \$230,000; and

WHEREAS, the City of Oakland recognizes the purpose to provide homeownership programs for low and moderate income households under the Community Restoration Program and has identified this activity as priority; and

WHEREAS, the Redevelopment Agency and the City 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 funding by the Agency of City programs that promote the Agency’s redevelopment activities; and

WHEREAS, the Redevelopment Agency desires to provide the City with a contribution of up to \$230,000 for the purpose of repayment of the CalHFA-HELP Loan Program; and

WHEREAS, funds are available from the Redevelopment Agency’s Low and Moderate Income Housing Fund (9580) for this purpose; now, therefore, be it

RESOLVED: That the City Council hereby accepts a contribution of up to \$230,000 in Fiscal Year 2009/2010 from the Redevelopment Agency under the Cooperation Agreement to be used for the repayment of a loan from the California Housing Finance Agency-HELP Loan Program; and be it

FURTHER RESOLVED: That said funds are appropriated to the State of California Other Fund (2159), Housing Development Organization (88929), California Housing Finance Agency-HELP Loan Program Project; and be it

FURTHER RESOLVED: That any proceeds received by the City from repayments of loans made with CalHFA-HELP Loan Program funds shall be paid to the Redevelopment Agency's Low and Moderate Income Housing Fund; and be it

FURTHER RESOLVED: That the City Administrator or his designee is authorized to negotiate, execute, and submit all documents, applications, agreements and amendments which may be necessary to repay the loan; and be it

FURTHER RESOLVED: That the Office of the City Attorney shall approve the agreements and all such other documents, applications, agreements, and amendments, as to form and legality; and be it

FURTHER RESOLVED: That the City Administrator or his designee is authorized to take any other actions with respect to the repayment of the California Housing Finance Agency-HELP Loan Program consistent with this Resolution and its basic purposes.

IN COUNCIL, OAKLAND, CALIFORNIA, JUN 1 2010

PASSED BY THE FOLLOWING VOTE:

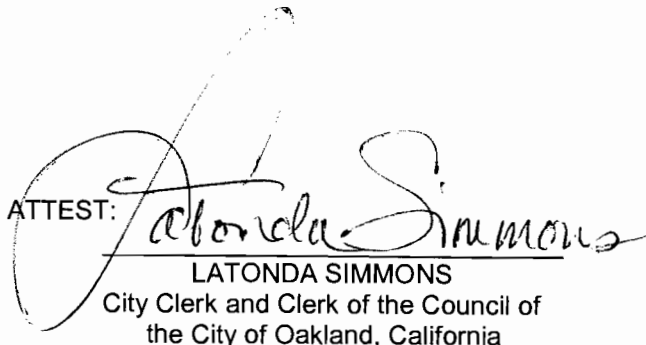
AYES - BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, AND PRESIDENT BRUNNER - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST:


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