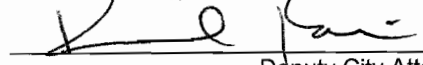


FILED
OFFICE OF THE CITY CLERK
OAKLAND
2008 JUN 12 PM 5:38

APPROVED AS TO FORM AND LEGALITY:


Deputy City Attorney

REVISED

OAKLAND CITY COUNCIL
2008 - 0056
RESOLUTION NO. _____ C.M.S.

A RESOLUTION APPROVING THE TRANSFER OF HOME REALES AND LOAN SERVICING OF THE SECOND MORTGAGE PROGRAM FOR THE JINGLETOWN HOMES PROJECT, INCLUDING THE TRANSFER OF ALL REMAINING FUNDS HELD BY JINGLETOWN HOMES, INC., TO THE CITY TO BE ADMINISTERED BY THE CITY FOR THE REMAINDER OF THE AFFORDABILITY TERM

WHEREAS, in 1996, the City provided grant funds to Oakland Community Housing, Inc. (OCHI) and its affiliate, Jingletown Homes, Inc. (JHI) to develop 53 affordable ownership units on the property located off 29th Avenue in Oakland; and

WHEREAS, the project is subject to a 20 year requirement that the homes be restricted to resales to households at no more than 80% of Area Median Income (AMI), but with no long term sales price restrictions; and

WHEREAS, pursuant to the terms of the City grant agreement, JHI is responsible, through 2016, for administering the Jingletown second mortgage program, including managing the resale, refinancing, and subordinations for those units and a mortgage assistance program internal to the project; and

WHEREAS; with the imminent demise of both OCHI and JHI, City staff is recommending that the administration of the program be transferred to the City; and

WHEREAS, transferring the administration of the program, including the transfer of all remaining funds held by JHI, helps ensure that the units will remain affordable through the end of the affordability term in 2016; now therefore be it

RESOLVED: That the City Council hereby authorizes the City Administrator and his or her designee as agent of the City to proceed with the transfer of the program, and all remaining funds, to the City; be it further

RESOLVED: That the Jingletown second mortgage program shall be administered by the City until the end of the affordability term in 2016; and be it further

RESOLVED: That all loan repayments received from homes at Jingtletown shall be deposited to Fund 2109 (HOME), Homeownership Organization (88989), project to be determined, and appropriated for loans to new eligible buyers at Jingtletown; 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, administer the program, and take any other action consistent with this Resolution and its basic purpose.

IN COUNCIL, OAKLAND, CALIFORNIA, JUN 17 2008, 2008

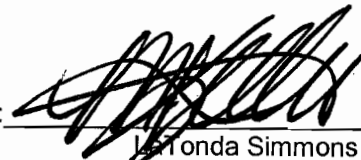
PASSED BY THE FOLLOWING VOTE:

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

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST: 
Tonda Simmons
City Clerk and Clerk of the Council
of the City of Oakland, California