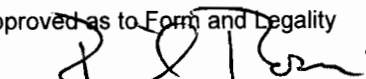


2010 NOV -4 PM 1:08

Approved as to Form and Legality

  
Agency Counsel

## REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

**REVISED**

Resolution No. 2010 - 0117 C.M.S.

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**AN AGENCY RESOLUTION ADOPTING THE WEST OAKLAND OWNER REHABILITATION PROGRAM, ALLOCATING \$1,939,000 FOR THE PROGRAM FROM FY 2010-2011 LOW AND MODERATE INCOME HOUSING FUNDS, AND AUTHORIZING THE AGENCY ADMINISTRATOR TO MAKE LOANS FOR THE PROGRAM WITHOUT RETURNING TO THE AGENCY**

**WHEREAS**, there is a need for financial assistance to owner-occupied low- and moderate-income households in the West Oakland Redevelopment Project Area to correct health and safety violations, code deficiencies and repair major systems in danger of failure; and

**WHEREAS**, the Agency does not currently offer any housing repair and rehabilitation programs specifically serving the West Oakland Redevelopment Project Area; and

**WHEREAS**, the staff of the Community Economic Development Agency has developed a West Oakland Owner Rehabilitation Program (the "Program") to provide no-interest, deferred loans and low-interest, amortized loans to owner-occupied low- and moderate-income households in the West Oakland Redevelopment Project Area for the purpose of residential rehabilitation of blighted or deteriorated homes to correct health and safety violations and code deficiencies and repair major systems in danger of failure; and

**WHEREAS**, the Program is consistent with and will further the purposes of the West Oakland Redevelopment Plan; and

**WHEREAS**, the Agency desires to authorize the Agency Administrator to make loans under the Program not to exceed the lesser of the cost of rehabilitation or (a) \$125,000 for single-family homes and (b) \$140,000 for multi-family homes of up to four units, within the budget available for this purpose; and

**WHEREAS**, the Agency wishes to support these activities by allocating \$1,939,000 from FY 2010-2011 Low and Moderate Income Housing Funds for the Program; now, therefore, be it

**RESOLVED:** That the Agency hereby adopts the West Oakland Owner Rehabilitation Program to provide no-interest, deferred loans and low-interest, amortized loans to owner-occupied low- and moderate-income households in the West Oakland Redevelopment Project Area for the purpose of residential rehabilitation of blighted or deteriorated homes to correct health and safety violations and code deficiencies and repair major systems in danger of failure; and be it

**FURTHER RESOLVED:** That the Agency hereby allocates \$1,939,000 from FY 2010-2011 Low and Moderate Income Housing Funds Fund Number 9580 and Project Number P209310 to the Program; and be it

**FURTHER RESOLVED:** That the Agency Administrator or his designee is hereby authorized to adopt guidelines for the Program, to make loans and to negotiate and enter into loan agreements for amounts not to exceed the applicable maximum loan limit within the available budget for this purpose without returning to the Agency, and to take other action with respect to the Program and the loans consistent with this Resolution and its basic purpose; and be it

**FURTHER RESOLVED:** That repayments of loans made under the Program shall be credited back to the Program fund to be used for future Program activities until such time as the Program is discontinued, at which time any amount remaining in the Program fund, and all subsequent repayments of loans originally made using Program funds, shall be repaid to the Low and Moderate Income Housing Fund; and be it

**FURTHER RESOLVED:** That the Agency Administrator or his designee as agent of the Agency is hereby authorized to conduct negotiations, execute documents, and take any other actions consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, NOV 9 2010

**PASSED BY THE FOLLOWING VOTE:**

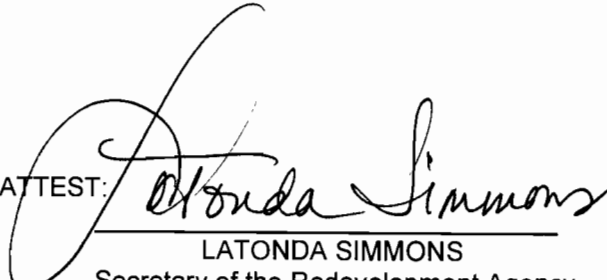
AYES - ~~Brooks~~, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, AND CHAIRPERSON BRUNNER - 7

NOES - 0

ABSENT - Brooks - 1

ABSTENTION - 0

ATTEST:



LATONDA SIMMONS

Secretary of the Redevelopment Agency  
of the City of Oakland, California