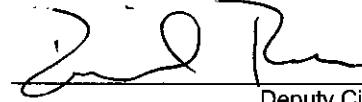


FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

2003 JUN 16 AM 10: 07

APPROVED AS TO FORM AND LEGALITY:

  
Deputy City Attorney

## OAKLAND CITY COUNCIL

RESOLUTION No. 77905 C.M.S.

**REVISED**  
6-16-03

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### RESOLUTION AUTHORIZING THE AMENDMENT OF THE REPAYMENT AGREEMENT WITH THE REDEVELOPMENT AGENCY FOR THE LOW AND MODERATE INCOME HOUSING FUND

WHEREAS, Health and Safety Code Sections 33128, 33205, 33206, and 33220 authorize a community to contract with a redevelopment agency for the furnishing of staff services and the provision of other assistance to the agency, and Health and Safety Code Section 33610 authorizes a community to appropriate funds as a loan or grant to a redevelopment agency for the administrative, overhead, and planning expenses of the agency; and

WHEREAS, Health and Safety Code Section 33334.2 requires that not less than 20 percent of all taxes allocated to the agency pursuant to Section 33670 be used by the agency for the purposes of increasing, improving, and preserving the community's supply of low- and moderate-income housing available at affordable housing cost; and

WHEREAS, on December 11, 2001, the Redevelopment Agency approved an additional five percent allocation of all tax increment revenue to be set aside in the Low and Moderate Income Housing Fund when 120 percent of the each project area's debt coverage was reached; and

WHEREAS, the Redevelopment Agency Low and Moderate Income Housing Funds are derived from the 25 percent set aside from all tax increments received; and

WHEREAS, the City of Oakland's staff provide services to the Agency for the Low and Moderate Income Housing Fund and projects associated with said Fund; and

WHEREAS, the Agency has analyzed and determined that the planning and administration costs budgeted in the Low and Moderate Income Housing Fund for FY 2003-05 (1) are reasonable and necessary for the production, improvement, and preservation of low and moderate income housing and the operation of the Low and Moderate Income Housing Fund, (2) are not disproportionate to the amount actually spent for the costs of production, improvement, and preservation of such housing, and (3) are eligible planning and administrative expenses under Health and Safety Code Section 33334.3(e); and

WHEREAS, the additional amounts needed to fund the following services associated with the Low and Moderate Income Housing Fund for FY 2003-05 are estimated to be:

	<u>2003-04</u>	<u>2004-05</u>
Personnel Services and Related Overhead	\$2,135,424	\$2,255,565
Other Project Related Costs	90,000	90,000
Total	<u>\$2,225,424</u>	<u>\$2,345,565</u>
and		

WHEREAS, the Agency intends to reimburse the City for the above-mentioned activities from the Low and Moderate Income Housing Fund; now, therefore be it

RESOLVED: That the City Manager is hereby authorized to enter into an appropriate amendment to the repayment agreement with the Redevelopment Agency to reimburse the City for services stated above with respect to the Low and Moderate Income Housing Fund and projects associated with said Fund in the amount of \$4,570,989 for Fiscal Years 2003-05; and be it

FURTHER RESOLVED: That the City Manager is hereby authorized to negotiate and enter into an appropriate amendment to the repayment agreement with the Redevelopment Agency providing for the transfer of Agency funds from the Low and Moderate Income Housing Fund to the First-Time Homebuyer Program in the amount of \$2,500,000 in FY 2003-2004 and \$2,500,000 in FY 2004-2005; and be it

FURTHER RESOLVED: That the City Council hereby authorizes the City Manager to appropriate \$2,500,000 to the First Time Homebuyer Program (Fund 2185) in FY 2003-2004 and \$2,500,000 in FY 2004-2005; and be it

FURTHER RESOLVED: That repayments of First-Time Homebuyer loans made from the Program, including interest earnings, shall be credited back to the First Time Homebuyer Program (Fund 2185) to be used for future Program activities until such time as the Program is discontinued, at which time any amount remaining in the First Time Homebuyer Program and all subsequent repayments of loans originally made using Program funds shall be repaid to the Agency's Low and Moderate Income Housing Fund; and be it

FURTHER RESOLVED: That the amendment to the repayment agreement be reviewed and approved by the City Attorney prior to execution, and a copy be placed on file with the City Clerk.


**JUN 19 2003**

IN COUNCIL, OAKLAND, CALIFORNIA, \_\_\_\_\_, 2003

**PASSED BY THE FOLLOWING VOTE:**

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

NOES- 0  
ABSENT- 0  
ABSTENTION- 0

ATTEST   
CEDA FLOYD  
City Clerk and Clerk of the Council  
of the City of Oakland, California