


City Attorney's Office

OAKLAND CITY COUNCIL

RESOLUTION NO. 88332 C.M.S.

**RESOLUTION AUTHORIZING THE PERIODIC REAPPROPRIATION OF
CALHOME PROGRAM REPAYMENT REVENUES TO MAKE NEW
CALHOME PROGRAM LOANS UNDER THE CALHOME PROGRAM
FOR A PERIOD OF FIVEYEARS WITHOUT RETURNING TO COUNCIL**

WHEREAS, the City of Oakland currently operates the Oakland CalHome Program to provide mortgage assistance to very low and lower-income first-time homebuyers (to those with household incomes of not more than 80% of the Area Median Income (AMI)); and

WHEREAS, the Oakland CalHome Program generates revenues of loan principal and interest payments when homebuyers pay back their loans which may be used to make new loans under the same program; and

WHEREAS, the City of Oakland's Budget and Treasury Departments desire that such revenues are periodically and regularly re-appropriated at minimum twice annually and that a resolution is provided with each re-appropriation request; and

WHEREAS, there is a substantial need for additional funds to assist in providing mortgage assistance to lower-income, first-time homebuyers in Oakland including Section 8 Homeownership Program buyers; now, therefore, be it

RESOLVED: That the City Administrator, or his or her designee, is authorized to submit a reappropriation of CalHome Program revenues collected on a semi-annual basis for a period of up to five years without returning to Council; and be it

[REMAINDER INTENTIONALLY BLANK]

FURTHER RESOLVED: That the City Administrator or his or her designee is authorized to periodically appropriate to a "ReUse Fund" the Oakland CalHome Program revenue collected, and deposit said funds in the California Department of Housing and Community Development Fund (Fund 2144), Project 1000270, and appropriate said funds to first-time homebuyer activities to be used specifically to make new CalHome Program loans to assist very low to lower-income first-time homebuyers.

IN COUNCIL, OAKLAND, CALIFORNIA,

OCT 20 2020

PASSED BY THE FOLLOWING VOTE:

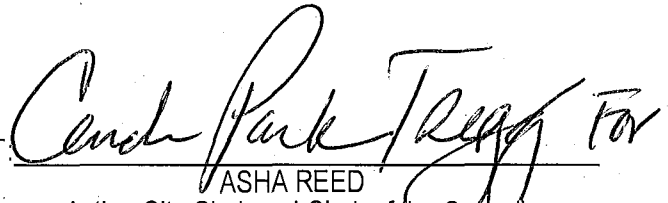
AYES - FORTUNATO BAS, GALLO, GIBSON MCELHANEY, KALB, REID, TAYLOR, THAO AND
PRESIDENT KAPLAN - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST:



ASHA REED

Acting City Clerk and Clerk of the Council
of the City of Oakland, California