

*[Signature]*  
OFFICE OF CITY CLERK  
OAKLAND AGENCY COUNSEL

**REDEVELOPMENT AGENCY  
OF THE CITY OF OAKLAND**

2005 OCT 13 PM 7:00

RESOLUTION NO. 2005-0063 M. S.

INTRODUCED BY AGENCY MEMBER \_\_\_\_\_

**A RESOLUTION AUTHORIZING A CONTRIBUTION OF \$1,000,000 IN LOW AND MODERATE INCOME HOUSING FUNDS TO THE CITY UNDER THE COOPERATION AGREEMENT TO THE MORTGAGE ASSISTANCE PROGRAM FOR FIRST TIME HOMEBUYERS FOR FY 2005-06**

**WHEREAS**, there is a need to promote home ownership for low and moderate income households throughout all the redevelopment project areas and throughout the City; and

**WHEREAS**, the Mortgage Assistance Program (MAP) for first-time homebuyers assists low income first time homebuyers at or below 80% of area median income to purchase homes in Oakland by providing deferred loans that generate private mortgage lending and provide homeownership opportunities; and

**WHEREAS**, the City of Oakland and the Redevelopment Agency 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 funds for affordable housing; and

**WHEREAS**, funding for the MAP has been provided in the past by the Redevelopment Agency to the City through the Cooperation Agreement; and

**WHEREAS**, rapid increases in housing prices in Oakland have limited the effectiveness of the program with the current loan limits; and

**WHEREAS**, the City wishes to modify the program and increase the maximum loan amount to \$75,000 to be more effective in the current housing market by providing sufficient subsidy to assist low income homeowners to purchase homes in Oakland; and

**WHEREAS**, to assist the same number of households each year will require additional funding because of the increased loan amounts; and

**WHEREAS**, the Agency wishes to provide additional funding to the City to support the MAP; now, therefore, be it

**RESOLVED:** That the Agency hereby approves a contribution of an additional \$1,000,000 in funding to the City for the MAP for FY 2005-06 pursuant to the Cooperation Agreement; and be it

**FURTHER RESOLVED:** That the Agency hereby authorizes the transfer of \$1,000,000 from the Low and Moderate Income Housing Fund (9580), Housing Development Organization (88929), Loan Expenditures: Non-Grant Funded Account (58312), Housing Development Project (P209310) to the Low and Moderate Income Housing Fund (9580), Homeownership Programs Organization (88989), Loan Expenditures: Non-Grant Funded Account (58312), Mortgage Assistance Program Project (L07700); and be it

**FURTHER RESOLVED:** That the Agency hereby appoints the Agency Administrator and her designee as agent of the Agency to take any actions necessary to execute documents, administer the Mortgage Assistance Program, and take any other necessary actions consistent with this Resolution and its basic purpose.

NOV 01 2005

IN AGENCY, OAKLAND, CALIFORNIA, \_\_\_\_\_, 2005

**PASSED BY THE FOLLOWING VOTE:**

AYES - BRUNNER, ~~BROOKS~~, CHANG, KERNIGHAN, NADEL, QUAN, REID, AND  
CHAIRPERSON DE LA FUENTE

NOES - 0

ABSENT - 0

ABSTENTION - Brooks - 1

ATTEST:



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