
OFFICE OF THE CITY AGENCY COUNSEL
OAKLAND

REDEVELOPMENT AGENCY 2005 OCT 13 PM 7:00
OF THE CITY OF OAKLAND

RESOLUTION 05-0064 C. M. S.

INTRODUCED BY AGENCY MEMBER _____

RESOLUTION AUTHORIZING A CONTRIBUTION OF UP TO \$1,000,000 IN LOW AND MODERATE INCOME FUNDS TO THE CITY UNDER THE COOPERATION AGREEMENT TO PROVIDE TEMPORARY FUNDING UNDER THE CITY'S MORTGAGE ASSISTANCE PROGRAM TO CURE DEFAULTS ON SENIOR MORTGAGES AND PROTECT THE CITY'S LOANS

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 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, the MAP provides first-time homebuyers with mortgages that are subordinated to mortgages provided by other lenders; and

WHEREAS, in the event a borrower defaults on a mortgage with a lien position senior to the City's lien position the MAP loan could be lost; and

WHEREAS, the Agency desires to provide temporary funding to the City to cure such defaults and protect the MAP loan; now, therefore, be it

RESOLVED: That the Agency hereby authorizes the contribution to the City, under to the Cooperation Agreement, of up to \$1,000,000 in Low and Moderate Income Housing Funds to augment the City's Mortgage Assistance Program for the purpose of curing defaults on loans senior to the City's loans; and be it

FURTHER RESOLVED: That said funds may be expended from existing projects in the Low and Moderate Income Housing Funds to the extent that the funds will not be needed for expenditures to be incurred in the current fiscal year; 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:

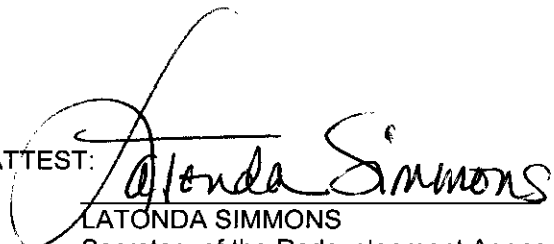
AYES - BRUNNER, ~~BROOKS~~, CHANG, KERNIGHAN, NADEL, QUAN, REID, AND
CHAIRPERSON DE LA FUENTE - 7

NOES - 0

ABSENT - 0

ABSTENTION - Brooks - 1

ATTEST:


LATONDA SIMMONS

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