

**REDEVELOPMENT AGENCY  
AND THE CITY OF OAKLAND**  
**SUPPLEMENTAL AGENDA REPORT**

FILED  
OFFICE OF THE CITY CLERK  
OAKLAND  
2008 JUN 12 PM 5:38

**To:** Office of the City/Agency Administrator  
**Attn:** Deborah Edgerly  
**From:** Community and Economic Development Agency  
**Date:** June 17, 2008

**Re: A Supplemental Report Regarding The Oakland Community Housing, Inc.  
Affordable Rental Housing Portfolio And Related City And Redevelopment Agency  
Resolutions, And Revising:**

**A Resolution Approving The Transfer Of Home Resales And Loan Servicing Of The  
Second Mortgage Program For The Jingtowntown Homes Project, Including The  
Transfer Of All Remaining Funds Held By Jingtowntown Homes, Inc., To The City To  
Be Administered By The City For The Remainder Of The Affordability Term**

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**SUMMARY**

Staff submitted a report regarding the Oakland Community Housing, Inc. (OCHI) affordable rental housing portfolio, which included six resolutions, for the June 17, 2008 City Council Meeting. Subsequently it was determined that there were two errors in the resolution approving the transfer of Home Resales and Loan Servicing of the Second Mortgage Program for the Jingtowntown Homes Project to the City to be administered by the City.

In the title of the resolution submitted with the original report, the name of the entity was listed as "Jingtowntown Housing, Inc." but should have been listed as "Jingtowntown Homes, Inc." The first "RESOLVED" on page 2 of the funding code was listed as "Fund 2109 (HOME), Housing Development Organization (88929), project to be determined." The correct funding code block is "Fund 2109 (HOME), *Homeownership Organization (88989)*, project to the determined." The attached revised resolution makes these two corrections.

In addition on page 8 of the original report, there was an error in the section titled "Transfer of the Jingtowntown Program Administration." That original paragraph included language about CEDA Residential Lending Services. Staff has corrected the paragraph to accurately reflect that it is the Housing and Community Development Division (HCD) of CEDA, and not just the CEDA Residential Lending Services unit, that manages similar programs and has the capacity to take on the work, as shown below in underline and ~~strikeout~~ text:

**Transfer of the Jingtowntown Program Administration**

In 1996 the City provided grant funds to OCHI and its affiliate, Jingtowntown Homes, Inc. (JHI), to acquire and develop 53 units of affordable ownership

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housing located off 29<sup>th</sup> Street. Jingtowntown has a 20 year requirement that the homes be restricted to households at 80% AMI but no long term sales price restrictions. JHI is responsible through 2016 for administering the Jingtowntown Second Mortgage program, including managing the resales, refinancings, and subordinations for those units and a mortgage assistance program internal to the project. With the imminent demise of both OCHI and JHI, staff recommends transferring the administration of the program to the City. ~~CEDA Residential Lending Services (RLS) unit~~ The Housing and Community Development Division (HCD) of CEDA already manages similar programs and has the capacity to take on this work. Transferring the administration of the program to the City, including the transfer of all remaining funds held by JHI, helps ensure that the units will be kept affordable for the full affordability term.

### **ACTION REQUESTED OF THE CITY COUNCIL/REDEVELOPMENT AGENCY**

The following action is requested of the City Council/Redevelopment Agency:

In lieu of adopting number 6 from the original report's Recommendations and Rationale section, adopt the *revised* resolution, attached to this Supplemental Report, approving the transfer of home resales and loan servicing of the second mortgage program for the Jingtowntown Homes project, including the transfer of all remaining funds held by Jingtowntown Homes, Inc., to the City to be administered by the City for the remainder of the affordability term.

Respectfully submitted,

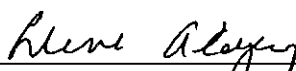


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Dan Lindheim, Director  
Community and Economic Development Agency

Reviewed by:  
Sean Rogan, Director of Housing and  
Community Development

Prepared by:  
Marge L. Gladman, Housing Development Manager  
Housing & Community Development Division


APPROVED AND FORWARDED TO  
THE CITY COUNCIL/AGENCY:

  
\_\_\_\_\_  
Office of the City/Agency Administrator

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APPROVED AS TO FORM AND LEGALITY:

  
Deputy City Attorney

REVISED

## OAKLAND CITY COUNCIL

RESOLUTION No. \_\_\_\_\_ C.M.S.

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**A RESOLUTION APPROVING THE TRANSFER OF HOME REALES AND LOAN SERVICING OF THE SECOND MORTGAGE PROGRAM FOR THE JINGLETOWN HOMES PROJECT, INCLUDING THE TRANSFER OF ALL REMAINING FUNDS HELD BY JINGLETOWN HOMES, INC., TO THE CITY TO BE ADMINISTERED BY THE CITY FOR THE REMAINDER OF THE AFFORDABILITY TERM**

**WHEREAS**, in 1996, the City provided grant funds to Oakland Community Housing, Inc. (OCHI) and its affiliate, Jingtowntown Homes, Inc. (JHI) to develop 53 affordable ownership units on the property located off 29<sup>th</sup> Avenue in Oakland; and

**WHEREAS**, the project is subject to a 20 year requirement that the homes be restricted to resales to households at no more than 80% of Area Median Income (AMI); but with no long term sales price restrictions; and

**WHEREAS**, pursuant to the terms of the City grant agreement, JHI is responsible, through 2016, for administering the Jingtowntown second mortgage program, including managing the resale, refinancing, and subordinations for those units and a mortgage assistance program internal to the project; and

**WHEREAS**; with the imminent demise of both OCHI and JHI, City staff is recommending that the administration of the program be transferred to the City; and

**WHEREAS**, transferring the administration of the program, including the transfer of all remaining funds held by JHI, helps ensure that the units will remain affordable through the end of the affordability term in 2016; now therefore be it

**RESOLVED:** That the City Council hereby authorizes the City Administrator and his or her designee as agent of the City to proceed with the transfer of the program, and all remaining funds, to the City; be it further

**RESOLVED:** That the Jingtowntown second mortgage program shall be administered by the City until the end of the affordability term in 2016; and be it further

**RESOLVED:** That all loan repayments received from homes at Jingtletown shall be deposited to Fund 2109 (HOME), Homeownership Organization (88989), project to be determined, and appropriated for loans to new eligible buyers at Jingtletown; and be it further

**RESOLVED:** That the City Council hereby appoints the City Administrator and his or her designee as agent of the City to conduct negotiations, execute documents, administer the program, and take any other action consistent with this Resolution and its basic purpose.

IN COUNCIL, OAKLAND, CALIFORNIA, \_\_\_\_\_, 2008

**PASSED BY THE FOLLOWING VOTE:**

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

NOES-

ABSENT-

ABSTENTION-

ATTEST: \_\_\_\_\_  
LaTonda Simmons  
City Clerk and Clerk of the Council  
of the City of Oakland, California