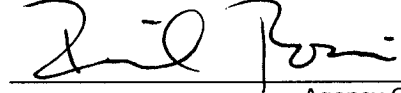


OFFICE OF THE CITY CLERK

2007 NOV 15 PM 3: 22

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
RESOLUTION NO. 2007-0083 C.M.S.

**A RESOLUTION ALLOCATING UP TO \$5,600,000 FOR
40 FIRST-TIME HOMEBUYER DOWN PAYMENT
ASSISTANCE LOANS AND INTEREST RATE BUY-
DOWN FORGIVABLE LOANS FOR PURCHASE OF
UNITS WITHIN THE WOOD STREET DEVELOPMENT
DISTRICT**

WHEREAS, a total of 289 market rate ownership units are under construction at the Zephyr Gate and Pacific Cannery Lofts developments in the Wood Street Development District; and

WHEREAS, the Agency would like to create affordable homeownership opportunities within the new market rate developments in the Wood Street Development District; and

WHEREAS, down payment assistance will assist first-time homebuyers at or below 100% of Area Median Income to purchase the market rate homes in the Zephyr Gate and Pacific Cannery Lofts developments; and

WHEREAS, the City of Oakland's Consolidated Plan for Housing and Community Development indicates that there is a need for affordable homeownership, and has identified this activity as a priority; and

WHEREAS, the down payment assistance loans will improve the supply of low and moderate income housing available in the City of Oakland, is an eligible use of the Agency's Low and Moderate Income Housing Fund under California Health and Safety Code Sections 33334.2 and 33334.3, and will benefit the redevelopment project areas in the City of Oakland by providing affordable housing opportunities within the community that will enhance the economic viability and redevelopment potential of the project areas; and

WHEREAS, funds are available from the Agency's 2006 Subordinated Housing Set-Aside Revenue Bond Fund for the down payment assistance loans and interest rate buy-down forgivable loans; and

WHEREAS, giving a preference to Oakland residents to participate in the loan program and purchase homes in the Wood Street Development District is necessary and justified because such a preference would remedy potential gentrification impacts of redevelopment activities in the area, would assist households in the area avoid potential displacement, and would provide an opportunity for existing residents to afford the housing provided and to stay in Oakland and benefit from the impacts of the redevelopment in the Wood Street District; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby authorizes the allocation of up to \$5,600,000 for first-time homebuyer down payment assistance loans and interest rate buy-down loans for 40 households at or below 100% of Area Median Income to purchase market rate units in the Wood Street Development District; and be it

FURTHER RESOLVED: That each down payment assistance loan will be for up to \$125,000 with deferred payments at an interest rate to be determined by the Agency Administrator and will be due after 30 years or at sale or refinancing, whichever comes first; and be it

FURTHER RESOLVED: That the Agency will also provide forgivable loans of up to \$15,000 to purchase interest rate buy-downs on first mortgages for buyers utilizing the down payment assistance; and be it

FURTHER RESOLVED: That Oakland residents shall be given a preference for these loans, provided that the residency preference shall be nondurational and shall be applied only if and to the extent that other funding sources permit such a preference; and be it

FURTHER RESOLVED: That up to \$5,600,000 is hereby allocated from the 2006 Subordinated Housing Set-Aside Revenue Bond Fund (9584), Housing Development Organization (88929), 2006 Housing Bond project (L290410), Coliseum Program (SC12), for down payment assistance loans and interest rate buy-down forgivable loans for purchase of units in the Wood Street Development District; and be it

FURTHER RESOLVED: That the 2006 Subordinated Housing Set-Aside Revenue Bond Funds used to fund this project shall be reimbursed by tax increment funds generated by the Oakland Army Base Redevelopment Project Area and required to be deposited into the Low and Moderate Income Housing Fund when such funds have been generated by that Project Area; and be it

FURTHER RESOLVED: That all legal documents shall be reviewed and approved by Agency Counsel for form and legality prior to execution, and copies will be placed on file with the Agency Secretary; and be it

FURTHER RESOLVED: That the Agency hereby appoints the Agency Administrator and his or her designee as agent of the Agency to conduct negotiations, execute documents, and take any other action with respect to the down payment and interest rate buy-down forgivable loans consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, DEC 4 2007, 2007

PASSED BY THE FOLLOWING VOTE:


AYES- ~~BROOKS, BRUNNER,~~ CHANG, KERNIGHAN, NADEL, QUAN, REID, AND
CHAIRPERSON DE LA FUENTE - 6

NOES- 0

ABSENT- 0

ABSTENTION- Brooks - 1

Excused- Brunner - 1

ATTEST: 
LaTonda Simmons
Secretary of the Redevelopment
Agency of the City of Oakland,
California