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Approved as to Form and
Legality


Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 81960 C.M.S.

A RESOLUTION ACCEPTING, APPROPRIATING AND ALLOCATING CENTRAL CITY EAST REDEVELOPMENT FUNDS IN THE AMOUNT OF \$2,623,434, AND WEST OAKLAND REDEVELOPMENT FUNDS IN THE AMOUNT OF \$2,165,266, FROM THE REDEVELOPMENT AGENCY UNDER THE COOPERATION AGREEMENT FOR FY 2008-09 TO PROVIDE MORTGAGE ASSISTANCE TO HOMEBUYERS EARNING UP TO 100% OF AREA MEDIAN INCOME

WHEREAS, the City administers a mortgage assistance program for first-time homebuyers that assists low income first-time homebuyers to purchase homes in Oakland; and

WHEREAS, the Redevelopment Agency has authorized a contribution of Central City East and West Oakland redevelopment funds to the City for mortgage assistance in those project areas; and

WHEREAS, the City and the Redevelopment Agency entered into a Cooperation Agreement on July 1, 2004, which governs the provision of assistance and payment of funds between those agencies; now, therefore, be it

RESOLVED: That the City Council hereby accepts a contribution of \$2,623,434 from the Agency under the Cooperation Agreement for mortgage assistance to homebuyers in the Central City East Redevelopment Project Area earning up to 100% of Area Median Income, and a contribution of \$2,165,266 from the Agency under the Cooperation Agreement for mortgage assistance to homebuyers in the West Oakland Redevelopment Project Area earning up to 100% of Area Median Income, and appropriates \$2,623,434 to the Oakland Redevelopment Agency Grant Fund (2185), Homeownership Organization (88989), Central City East Homebuyer Program (to be determined) and \$2,165,266 to the Oakland Redevelopment Agency Grant Fund (2185), Homeownership Organization (88989) West Oakland Homebuyer Program (to be determined); and be it

FURTHER RESOLVED: That all loan repayments and other income derived from the first-time homebuyer programs shall be appropriated for the first-time homebuyer programs; 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 take any actions necessary to execute documents, administer the programs, and take any other necessary actions consistent with this Resolution and its basic purpose.

IN COUNCIL, OAKLAND, CALIFORNIA, MAY 5 2009 , 2009

PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, ~~REID~~, AND
PRESIDENT BRUNNER - 7

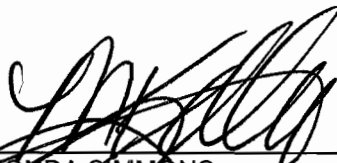
NOES - 0

ABSENT - 0

ABSTENTION - 0

Excused - Reid - 1

ATTEST:



LATONDA SIMMONS
City Clerk and Clerk of the Council
of the City of Oakland, California