


City Attorney

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OAKLAND

OAKLAND CITY COUNCIL

2010 SEP -1 PM 12:27

RESOLUTION No. 82989 C.M.S.

Introduced by Councilmember _____

RESOLUTION AMENDING RESOLUTION NO. 79132 C.M.S. TO MODIFY THE MORTGAGE ASSISTANCE PROGRAM GUIDELINES FOR FIRST-TIME HOMEBUYERS TO SET THE MAXIMUM ALLOWABLE PURCHASE PRICE FROM THE CURRENT 95 PERCENT OF THE MEDIAN SALES PRICE OF SINGLE FAMILY HOMES IN OAKLAND TO AN AMOUNT EQUAL TO A SALES PRICE THAT IS AFFORDABLE FOR HOUSEHOLDS EARNING 100 PERCENT OF AREA MEDIAN INCOME

WHEREAS, the Mortgage Assistance Program (MAP) for first-time homebuyers assists low- to moderate-income first-time homebuyers at or below 100 percent of area median income with purchasing homes in Oakland by providing deferred loans that generate private mortgage lending and provide homeownership opportunities; and

WHEREAS, Resolution 79132 C.M.S. authorized modifications to the program guidelines for the MAP that set the maximum price limit to 95 percent of the median sales price of single family homes in Oakland; and

WHEREAS, changes in the Oakland housing market would limit the range of households the program can serve; and

WHEREAS, the City wishes to change the method to determine the maximum purchase price to an amount that is equal to a price that is affordable for households earning 100 percent of area median income; now, therefore, be it

RESOLVED: That the City Council hereby amends Resolution No. 79132 C.M.S. and approves a modification to the program guidelines for the Mortgage Assistance Program to set the maximum allowable purchase price limit at an amount equal to a sales price that is affordable for households earning 100 percent of area median income; and be it

FURTHER RESOLVED: That assistance under the Mortgage Assistance Program shall be limited to any single-family residence in the City of Oakland including detached homes, condominiums, townhouses, live/work units, and manufactured housing; and be it

FURTHER RESOLVED: That the City Council hereby appoints the City Administrator and his designee as agent of the City to take any actions necessary to execute documents, administer the MAP, and take any other necessary action consistent with the Resolution and its basic purpose.

IN COUNCIL, OAKLAND, CALIFORNIA, SEP 21 2010, 2010

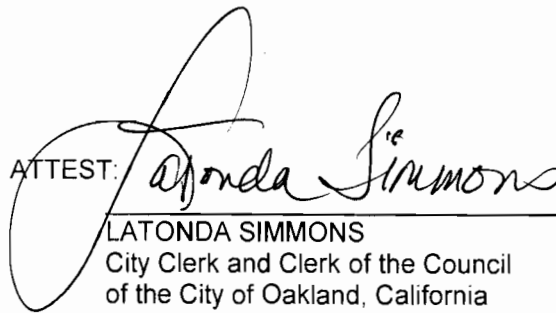
PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, DE LA FUENTE, KAPLAN, KERNIGHAN, ~~MIZEL~~, QUAN, ~~REID~~, AND ~~FRANZINI~~ - 5

NOES - Nadel, Brunner - 2

ABSENT - Reid - 1

ABSTENTION - 0

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