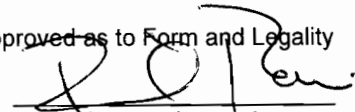


2010 NOV -4 PM 1:08

Approved as to Form and Legality

  
Agency Counsel

## REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

**REVISED**

Resolution No. 2010 - 0115 C.M.S.

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**AN AGENCY RESOLUTION ADOPTING THE WEST OAKLAND VACANT HOUSING ACQUISITION/ REHABILITATION/ NEW CONSTRUCTION PROGRAM, ALLOCATING \$735,000 FOR THE PROGRAM FROM FY 2010-2011 LOW AND MODERATE INCOME HOUSING FUNDS AND AUTHORIZING THE AGENCY ADMINISTRATOR TO MAKE LOANS FOR THE PROGRAM WITHOUT RETURNING TO THE AGENCY**

**WHEREAS**, there is a need for financial assistance to owners of vacant and blighted residential properties in the West Oakland Redevelopment Project Area to facilitate extensive rehabilitation to correct code violations and to eliminate safety and health hazards; and

**WHEREAS**, there is a need for financial assistance to owners of underutilized and vacant parcels to construct new one-to-four unit homes in the West Oakland Redevelopment Project to reduce blight and increase affordable housing stock; and

**WHEREAS**, the Agency does not currently offer any housing repair and rehabilitation programs specifically serving the West Oakland Redevelopment Project Area; and

**WHEREAS**, the staff of the Community Economic Development Agency has developed a West Oakland Vacant Housing Acquisition/Rehabilitation/New Construction Program (the "Program") to assist property owners in the West Oakland Project Area with the rehabilitation of vacant and blighted residential properties and the development of underutilized vacant parcels to construct new residential units; and

**WHEREAS**, the Program is consistent with and will further the purposes of the West Oakland Redevelopment Plan; and

**WHEREAS**, the Agency desires to authorize the Agency Administrator to make loans not to exceed \$200,000 under the Program within the budget available for this purpose; and

**WHEREAS**, the Agency wishes to support these activities by allocating \$735,000 from FY 2010-2011 Low and Moderate Income Housing Funds for the Program; now, therefore, be it

**RESOLVED:** That the Agency hereby adopts the West Oakland Vacant Housing Acquisition/Rehabilitation/New Construction Program to provide deferred loans to owners of vacant and blighted residential units and/or underutilized, vacant parcels of land in the West Oakland Redevelopment Project Area to correct code violations, eliminate health and safety hazards, and construct new residential housing; and be it

**FURTHER RESOLVED:** That the Agency hereby allocates \$735,000 from FY 2010-2011 Low and Moderate Income Housing Funds (Fund Number 9580 and Project Number p209310) to the Program; and be it

**FURTHER RESOLVED:** That the Agency Administrator or his designee is hereby authorized to adopt guidelines for the Program, to make loans and to negotiate and enter into loan agreements for amounts not to exceed \$200,000 within the available budget for this purpose without returning to the Agency, and to take other action with respect to the Program and the loans consistent with this Resolution and its basic purpose; and be it

**FURTHER RESOLVED:** That repayments of loans made under the Program shall be credited back to the Program fund to be used for future Program activities until such time as the Program is discontinued, at which time any amount remaining in the Program fund, and all subsequent repayments of loans originally made using Program funds, shall be repaid to the Low and Moderate Income Housing Fund; and be it

**FURTHER RESOLVED:** That the Agency Administrator or his designee as agent of the Agency is hereby authorized to conduct negotiations, execute documents, and take any other actions consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, NOV 9 2010

**PASSED BY THE FOLLOWING VOTE:**

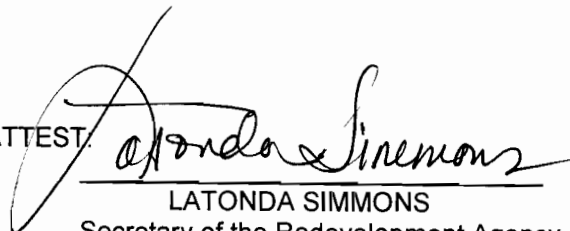
AYES - ~~Brooks~~, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, AND  
CHAIRPERSON BRUNNER - 7

NOES - 0

ABSENT - Brooks - 1

ABSTENTION - 0

ATTEST



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