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OAKLAND

21 MAY 20 PM 6: 19

APPROVED AS TO FORM AND LEGALITY


CITY ATTORNEY'S OFFICE

OAKLAND CITY COUNCIL

RESOLUTION NO. 88671 C.M.S.

RESOLUTION AUTHORIZING THE PERIODIC REALLOCATION OF THE OAKLAND BUILDING EQUITY AND GROWTH IN NEIGHBORHOODS PROGRAM REPAYMENT REVENUES TO MAKE NEW OAKLAND BUILDING EQUITY AND GROWTH IN NEIGHBORHOODS PROGRAM LOANS UNDER THE PROGRAM FOR A PERIOD OF FIVE YEARS WITHOUT RETURNING TO COUNCIL

WHEREAS, the Oakland City Council adopted Resolution No. 83004 C.M.S. on October 5, 2010, to authorize the application, acceptance and appropriation of a \$470,000 grant under the California Department of Housing and Community Development "Building Growth and Equity in Neighborhoods" (BEGIN) Program to provide mortgage assistance to first-time homebuyers with very low and lower-incomes (those with household incomes of not more than 80% of the Area Median Income (AMI)); and

WHEREAS, the City of Oakland developed and operated the Oakland BEGIN Program in 2014 and 2015 to provide mortgage assistance to first-time homebuyers until the awarded grant funds were fully expended; and

WHEREAS, the City of Oakland fulfilled the obligations of the grant's active period in 2015 and thereafter entered the 20 year inactive grant "monitoring" period during which time the City annually reports on its activities, including the implementation of the State approved Reuse Plan, which was designed to extend the Oakland BEGIN Program's operations into the future by making use of the revolving loan funds; and

WHEREAS, the Oakland BEGIN Program's loans will continue to generate repayment revenues of loan principal and interest payments and be deposited into Fund 2144, as homebuyers repay their loans, which repayment revenues may be used to make new loans under the Oakland BEGIN Program; and

WHEREAS, the City of Oakland desires to continue to operate the Oakland BEGIN Program to provide expanded housing opportunities to low income homebuyers; and

WHEREAS, there is a substantial need for additional funds to assist the City in providing mortgage assistance to lower-income, first-time homebuyers in Oakland including Section 8 Homeownership Program buyers; and

WHEREAS, the City of Oakland's Budget and Treasury Departments desire that such Oakland BEGIN Program repayment revenues be periodically and regularly reallocated at a minimum of twice annually and that a resolution be provided with each reallocation request; now, therefore, be it

RESOLVED: That the City Administrator, or designee, is authorized to submit a reallocation of Oakland BEGIN Program revenues that have been collected to Fund 2144 on a semi-annual basis for a period of up to five (5) years without returning to Council; and be it

FURTHER RESOLVED: That the City Administrator or designee is authorized to periodically reallocate the collected Oakland BEGIN Program revenues to a "ReUse Fund", and deposit said funds in the California Department of Housing and Community Development Fund (Fund 2144), Project 1000356, and to use said funds to make new Oakland BEGIN Program loans to assist very low to lower-income first-time homebuyers.

IN COUNCIL, OAKLAND, CALIFORNIA,

JUN 01 2021

PASSED BY THE FOLLOWING VOTE:

AYES - FIFE, GALLO, KALB, KAPLAN, REID, TAYLOR, ~~WANG~~ AND PRESIDENT FORTUNATO BAS - 7

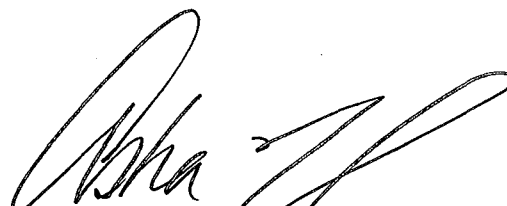
NOES - 0

ABSENT - 0

ABSTENTION - 0

Excused - 1 Thao

ATTEST:



ASHA REED

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