

City of Oakland

Office of the City Clerk Oakland City Hall, 1 Frank H. Ogawa Plaza, Room 201 Oakland, California 94612

Legislation Text

File #: 05-0466-2-1, Version: 1

Subject: Annual Performance and Evaluation Report From: Community and Economic Development Agency

Recommendation: Adopt A Resolution (1) Modifying The Home Maintenance And Improvement Program (HMIP) To Change The Interest Rate From 3% to 0% for Owners With Income At Less Than 50% Area Median Income (AMI) And From 6% To 3% For Owners With Income Between 51% And 80% AMI; (2) Changing The Repayment Provisions On HMIP Loans To Provide For Deferred Loans For Borrowers With Incomes Between 51% And 80% AMI; And (3) Modifying The Emergency Home Repair Program (EHRP) To Increase The Maximum Loan From \$7,500 To \$15,000 And To Permit Loans Throughout The Entire City