

RESOLUTION NO. 2006-539

Adopted by the Sacramento City Council

July 18, 2006

FIRST-TIME HOMEBUYER PROGRAM AND CALHOME PROGRAM CHANGES, MORTGAGE CREDIT CERTIFICATE PROGRAM CHANGES, PROGRAM LAYERING POLICY, AND INCREASE IN FUNDING TO THE EMERGENCY REPAIR PROGRAM, AMENDMENT OF AGENCY BUDGET, AND AMENDMENT OF ACTION PLAN

BACKGROUND

- A. The City wishes to consolidate the First-Time Homebuyer Program and the Mortgage Assistance Program in order to reduce paperwork, simplify the process and establish an assistance level related to the sales price to make it more affordable for buyers. The City also wishes to update the Program Layering Policy to establish how the programs may be combined.
- B. The City wishes to increase the Mortgage Credit Certificate tax credit rate from 15 percent to 20 percent to increase the benefit to the borrower and to help move the allocation.
- C. The City wishes to increase funding for the Emergency Repair Program to help meet the demand of the program.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

Section 1. The First-Time Homebuyer Program Guidelines attached as Attachment I of the accompanying staff report are hereby adopted.

Section 2. The CalHome First-Time Homebuyer Program Guidelines attached as Attachment II of the accompanying staff report are hereby adopted.

Section 3. The Mortgage Credit Certificate Program Guidelines attached as Attachment III of the accompanying staff report are hereby adopted.

Section 4. The Sacramento Housing and Redevelopment Agency ("Agency") Program Layering Policy attached as Attachment IV of the accompanying staff report is approved.

Section 5. The Agency's budget is amended to transfer existing balances of Community Development Block Grant Funds of approximately \$42,202 and HOME funds of approximately \$100,015 in the Mortgage Assistance Program to the First-Time Homebuyer Program

Section 6. The Agency's budget is amended to transfer \$100,000 of 2004 Community Development Block Grant funds in the Single Family Rehabilitation Program to the Emergency Repair Program/Accessibility Program.

Section 7. The 2006 Community Development Block Grant One-Year Action Plan is amended to reflect these activities.

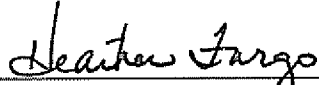
Adopted by the City of Sacramento City Council on July 18, 2006 by the following vote:

Ayes: Councilmembers Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, Waters, and Mayor Fargo.

Noes: None.

Abstain: None.

Absent: None



Mayor, Heather Fargo

Attest:



Shirley Concolino, City Clerk