

**RESOLUTION NO. 24-\_\_**

**Resolution Of The City Council Of The City Emeryville Approving Revised Program Guidelines For The Emeryville First Time Homebuyer Program**

**WHEREAS**, the City of Emeryville's First Time Homebuyer down payment assistance program (the "FTHB Program") provides down payment and closing cost assistance to income eligible households to purchase residential units within the City of Emeryville through low interest, deferred financing; and

**WHEREAS**, since 1991, the City has issued 561 down payment assistance loans totaling \$19,052,536; and

**WHEREAS**, only one loan has been issued for down payment assistance since the FTHB Program guidelines were last updated in 2013; and

**WHEREAS**, market conditions have changed since 2013, and certain existing FTHB Program requirements related to maximum loan amount, interest rate and borrower contribution requirements have made the FTHB Program difficult for borrowers to utilize; and

**WHEREAS**, the Affordable Housing Bond Administration and Expenditure Plan adopted on March 2, 2021, provides a total of \$1,950,000 in Affordable Housing Fund and Measure C Housing Bond Funds to support a revised FTHB Program; and

**WHEREAS**, the FTHB Program guidelines must be revised in order to effect these changes and re-launch the FTHB Program; now therefore be it

**RESOLVED**, that the City Council of the City of Emeryville approves revisions to the FTHB Program guidelines as shown in Exhibit A attached hereto, and be it further

**RESOLVED**, that the City Council of the City of Emeryville hereby authorizes the City Manager to make modifications to the FTHB Guidelines as needed to effectuate their purpose.

Resolution No. \_\_\_\_\_  
FTHB Program Guidelines  
City Council Meeting | May 7, 2024  
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**ADOPTED**, by the City Council of the City of Emeryville at a regular meeting held Tuesday, May 7, 2024, by the following vote:

AYES: \_\_\_\_\_  
NOES: \_\_\_\_\_  
ABSTAIN: \_\_\_\_\_  
ABSENT: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
CITY CLERK

\_\_\_\_\_  
MAYOR

APPROVED AS TO FORM:

DocuSigned by:  
*John Kennedy*  
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\_\_\_\_\_  
CITY ATTORNEY