

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
RIVERSIDE, CALIFORNIA, AUTHORIZING PARTICIPATION IN
THE COUNTY OF RIVERSIDE'S MORTGAGE CREDIT
CERTIFICATE PROGRAM

WHEREAS, the Tax Reform Act of 1986 established the Mortgage Credit Certificate Program ("MCC Program") as a means of assisting qualified individuals with the acquisition of new and existing single-family housing; and

WHEREAS, pursuant to Division 31, Part 1, Chapter 3.5, Article 3.4 of the California Health and Safety Code Sections 50197 *et seq.*, local issuers are authorized to issue Mortgage Credit Certificates ("Certificates") and administer the MCC Program; and

WHEREAS, the Board of Supervisors of the County of Riverside adopted Resolution No 87-564 on December 22, 1987, establishing a Mortgage Credit Certificate Program; and

WHEREAS, the Board of Supervisors of the County of Riverside has authorized the Riverside County Economic Development Agency ("EDA") to administer the MCC Program, pursuant to the applicable federal, state, and local policies and procedures, and to enter into those agreements necessary for efficient administration of the MCC Program; and

WHEREAS, the County of Riverside ("County") will be applying to the California Debt Limit Allocation Committee ("CDLAC") for a mortgage credit certificate allocation in July 2020 or thereabouts; and

WHEREAS, the City of Riverside ("City") wishes to participate in the MCC Program administered by the EDA in connection with mortgage loans that it will be making available for the acquisition of new and existing single-family housing in Riverside County; and

WHEREAS, the adoption of this Resolution is necessary to include the City as a participating unit of general government under County's MCC Program; and

WHEREAS, the City agrees to cooperate with the County of Riverside to undertake the MCC Program within the City's jurisdiction to assist persons or households of limited income with purchasing new and existing single-family residences located in the City; and

WHEREAS, the City, by adopting this Resolution, hereby gives notice of its election to participate in the MCC Program.

1 NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Riverside,
2 California, as follows:

3 Section 1: That the above recitals are found to be true and correct and are hereby
4 incorporated herein as if stated in full.

5 Section 2: That the City of Riverside agrees to participate in the County of Riverside
6 Mortgage Credit Certificate Program, administered by the Riverside County Economic Development
7 Agency, in connection with mortgage loans that it will be making available for the acquisition of new
8 and existing single-family housing in Riverside County

9 Section 3: That the City of Riverside agrees to assist the County of Riverside in marketing
10 the Riverside County MCC Program within the City's jurisdictional boundary by publishing a general
11 notice in the local newspaper at least twice a year.

12 Section: 4: That the City Manager, or his designee, is hereby authorized to execute any and
13 all such documents as may be necessary to assist the County in making application to the California
14 Debt Limit Allocation Committee for a mortgage credit certificate allocation.

15
16 ADOPTED by the City Council this _____ day of _____, 20____.

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18 _____
19 WILLIAM R. BAILEY, III
20 Mayor of the City of Riverside

21 Attest:

22 _____
23 COLLEEN J. NICOL
24 City Clerk of the City of Riverside
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1 I, Colleen J. Nicol, City Clerk of the City of Riverside, California, hereby certify that the
2 foregoing resolution was duly and regularly adopted at a meeting of the City Council of said City at
3 its meeting held on the _____ day of _____, 20____, by the following vote, to wit:

4 Ayes:

5 Noes:

6 Absent:

7 Abstain:

8
9 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the
10 City of Riverside, California, this _____ day of _____, 20____.

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12 _____
13 COLLEEN J. NICOL
14 City Clerk of the City of Riverside

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