

RESOLUTION NUMBER 4381

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PERRIS WITHDRAWING FROM AND TERMINATING THE JOINT EXERCISE OF POWER AGREEMENT OF THE RIVERSIDE-SAN BERNARDINO HOUSING & FINANCE AGENCY

WHEREAS, on or about June 1, 1999, the County of Riverside and a number of cities in Riverside and San Bernardino Counties, including the City of Perris, entered into that certain First Amended and Restated Joint Exercise of Powers Agreement ("Agreement") of the Riverside-San Bernardino Housing & Finance Agency ("Agency"); and

WHEREAS, the stated purpose of the Agency was to provide a program "of furthering home ownership in the geographical area of the member agencies and of financing other capital improvements, through the sale of revenue bonds, the purchase, construction or rehabilitation of housing or other capital improvements, the entering into of leases, the sale of housing, [and] the provision of low-down-payment mortgages for buyers"; and

WHEREAS, since its inception the Agency has successfully carried out its purpose through a lease-purchase program that provided home ownership opportunities for persons and families who would otherwise not qualify for typical first-time and other affordable housing programs offered by individual member agencies; and

WHEREAS, the bonds and indebtedness issued by the Agency to carry out the lease-purchase program were repaid as of June 30, 2007, all real property owned by the Agency has been sold or otherwise divested, and the Board of Directors of the Agency have determined it is now appropriate to terminate the Agreement and dissolve the Agency; and

WHEREAS, Section 7.01 of the Agreement provides that the Agreement may be terminated upon mutual agreement of all members of the Agency; and

WHEREAS, Section 7.03 of the Agreement provides that, following termination, the Agreement and Agency shall continue to exist for the limited purpose of distributing the assets of the Agency and all other functions necessary to close out the affairs of the Agency.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Perris:

Section 1. The foregoing recitals are true and correct and are incorporated herein by reference as if set forth in full.

Section 2. Pursuant to Section 3.04 of the Agreement, the City of Perris hereby withdraws from membership in the Agency.

Section 3. Pursuant to Section 7.01 of the Agreement, the City of Perris hereby agrees to terminate the Agreement effective upon agreement of all members of the Agency.

Section 4. The City Council hereby directs the City Attorney to provide notice to the Agency of the adoption of this Resolution and the foregoing withdrawal and termination..

Section 5. The City Council hereby directs the Agency to distribute the remaining assets of the Agency in accordance with the Agreement and to notify the City of Perris when all assets are distributed and the termination of the Agreement and Agency are final.

Section 6. The City Clerk shall certify as to the adoption of this Resolution.

ADOPTED, SIGNED, and APPROVED this 29th day of March, 2011.

Daryl R. Busch, Mayor

ATTEST:

Judy L. Haughney, C.M.C., City Clerk

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) §
CITY OF PERRIS)

I, Judy L. Haughney, City Clerk of the City of Perris, do hereby certify that the foregoing Resolution Number 4381 was duly adopted by the City Council of the City of Perris at a regular meeting of said City Council on the 29th day of March, 2011, and that it was so adopted by the following vote:

AYES: EVANS, LANDERS, YARBROUGH, BUSCH

NOES: NONE

ABSENT: ROGERS

ABSTAIN: NONE

Judy L. Haughney, C.M.C., City Clerk