

RESOLUTION NUMBER 4447

***A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PERRIS, CALIFORNIA,
PARTICIPATING WITH THE COUNTY OF RIVERSIDE MORTGAGE CREDIT
CERTIFICATE (MCC) 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 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 on or before March, 2012; and

WHEREAS, the City of Perris (“City”) wishes to participate in the MCC Program administered by the EDA in connection with mortgage loans it will make 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 of Perris 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 City jurisdiction to assist persons or households of limited income to purchase 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 Riverside County MCC program.

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

The City of Perris agrees

1. to participate in the MCC Program administered by the EDA in connection with mortgage loans it will make available for the acquisition of new and existing single-family housing in Riverside County;
2. to assist the County of Riverside to market the MCC Program within the city's jurisdictional boundary by publishing a general public notice in the local newspaper at least twice a year.

PASSED, APPROVED, and ADOPTED by the City Council of the City of Perris, California, on the 13th day of December 2011 by the following vote, to wit:

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, duly elected City Clerk of the City of Perris, California, do hereby certify that the foregoing Resolution Number 4447, was duly adopted by the City Council of the City of Perris at the regular meeting thereof held on the 13th day of December 2011, by the following vote:

AYES: LANDERS, EVANS, ROGERS, YARBROUGH, BUSCH

NOES: NONE

ABSENT: NONE

ABSTAIN: NONE

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