

RESOLUTION NO. 2018-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE, 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 in July 2018 or thereabouts; and

Whereas, the City of Lake Elsinore ("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 Lake Elsinore 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, THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1: The City of Lake Elsinore agrees to participate in the MCC Program administered by the EDA in connection with mortgage loans that EDA will make available for the acquisition of new and existing single-family housing in Riverside County.

Section 2: The City of Lake Elsinore agrees 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.

Section 3: This Resolution shall take effect immediately upon its adoption.

Passed, Approved, and Adopted on this 14th day of August 2018.

Natasha Johnson,
Mayor

Attest:

Susan M. Domen, MMC
City Clerk

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss.
CITY OF LAKE ELSINORE)

I, Susan M. Domen, MMC, City Clerk of the City of Lake Elsinore, California, do hereby certify that Resolution No 2018- _____ was adopted by the City Council of the City of Lake Elsinore, California, at the Regular meeting of August 14, 2018, and that the same was adopted by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

Susan M. Domen, MMC
City Clerk