

RESOLUTION NO. 2020-_____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DESERT HOT SPRINGS, CALIFORNIA, PARTICIPATING WITH THE COUNTY OF RIVERSIDE MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAM

WHEREAS, the City of Desert Hot Springs ("City") is a charter city in the State of California; and

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 2020 or thereabouts; and

WHEREAS, the 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 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 Desert of Springs follows:

Section 1. Recitals.

That the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. MCC Program.

That the City of Desert Hot Springs 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.

Section 3. Severability.

That the City Council declares that, should any provision, section, paragraph, sentence or word of this Resolution be rendered or declared invalid by any final court action in a court of competent jurisdiction or by reason of any preemptive legislation, the remaining provisions, sections, paragraphs, sentences or words of this Resolution as hereby adopted shall remain in full force and effect.

Section 4. Repeal of Conflicting Provisions.

That all the provisions heretofore adopted by the City Council that are in conflict with the provisions of this Resolution are hereby repealed.

Section 5. Effective Date.

That this Resolution shall take effect immediately.

Section 6. Certification.

That the City Clerk shall certify to the passage of this Resolution and enter it into the book of original resolutions.

PASSED AND ADOPTED by the City Council of the City of Desert Hot Springs at a regular meeting held the 21st day of April, 2020 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

[SIGNATURES FOLLOW ON THE NEXT PAGE]

CITY OF DESERT HOT SPRINGS

Scott Matas, Mayor

ATTEST:

Jerryl Soriano, City Clerk

APPROVED AS TO FORM:

Jennifer Mizrahi
City Attorney