

1 **RESOLUTION NUMBER 4694**

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3 **A RESOLUTION OF THE CITY COUNCIL OF THE**
4 **CITY OF PERRIS, CALIFORNIA, PARTICIPATING**
5 **WITH THE COUNTY OF RIVERSIDE MORTGAGE**
6 **CREDIT CERTIFICATE (MCC) PROGRAM**

7 **WHEREAS**, the Tax Reform Act of 1986 established the Mortgage Credit Certificate
8 Program (“MCC Program”) as a means of assisting qualified individuals with the acquisition of
9 new and existing single family housing; and

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

13 **WHEREAS**, the Board of Supervisors of the County of Riverside adopted Resolution No
14 87-564 on December 22, 1987 establishing a Mortgage Credit Certificate Program; and

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

19 **WHEREAS**, the County of Riverside (“County”) will be applying to the California Debt
20 Limit Allocation Committee (“CDLAC”) for a mortgage credit certificate allocation on or before
21 July 16, 2014 or thereabouts; and

22 **WHEREAS**, the City of Perris (“City”) wishes to participate in the MCC Program
23 administered by the EDA in connection with mortgage loans it will make available for the
24 acquisition of new and existing single-family housing in Riverside County; and

25 **WHEREAS**, the adoption of this resolution is necessary to include the City of Perris as a
26 participating unit of general government under County’s MCC program; and

27 **WHEREAS**, the City agrees to cooperate with the County of Riverside to undertake the
28 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

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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 25th day of FEBRUARY 2014 by the following vote, to wit:

Mayor, Daryl R. Busch

ATTEST:

City Clerk, Nancy Salazar

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

I, Nancy Salazar, duly elected City Clerk of the City of Perris, California, do hereby certify that the foregoing Resolution Number 4694 was duly adopted by the City Council of the City of Perris at the regular meeting thereof held on the 25th day of February 2014, by the following vote:

AYES: YARBROUGH, LANDERS, RODRIGUEZ, ROGERS, BUSCH
NOES: NONE
ABSENT: NONE
ABSTAIN: NONE

City Clerk, Nancy Salazar