

MINUTES OF THE BOARD OF SUPERVISORS
OF SAN BERNARDINO COUNTY, CALIFORNIA

November 9, 1981

NOV 1981
RECEIVED
PLANNING DEPT.
REDLANDS



FROM: DON NEWCOME, Director
Office of Community Development

SUBJECT: APPROVAL OF CITY COOPERATION AGREEMENTS FOR THE COUNTY HOUSING
FINANCE REVENUE BOND PROGRAM

AGREEMENT NO. 81-696 THRU 81-707
(SEE LISTING BELOW)

RECOMMENDATION: Approve Resolution # 81-353 which approves the Cooperative Agreements between the County of San Bernardino and the Cities of Adelanto, Barstow, Chino, Fontana, Loma Linda, Montclair, Needles, Rancho Cucamonga, Redlands, Rialto, San Bernardino, and Victorville in connection with the issuance of the County's Housing Finance Revenue Bonds, Issue B.

BACKGROUND INFORMATION: Per the Board's directive to design a tax-exempt mortgage revenue bond program, OCD has solicited the participation of the 17 cities within the County. As a response to this solicitation, 12 of the 17 cities have approved cooperation agreements which allow bond proceeds to be utilized within their cities.

REASON FOR RECOMMENDATION: City participation allows for a more diversified portfolio which strengthens the bond issue and enhances the rating given the bonds by the Rating Agencies.

REVIEW BY OTHER DEPARTMENTS: These documents have been reviewed by County Counsel.

FINANCIAL DATA: This action will have no effect on the County General Fund monies or the Community Development Block Grant Program.

	<u>CITIES</u>	<u>AGREEMENT NOS.</u>
RECOMMENDED FOR BOARD APPROVAL:	Adelanto	81-696
	Barstow	81-697
	Chino	81-698
	Fontana	81-699
	Loma Linda	81-700
	Montclair	81-701
	Needles	81-702
	Rancho Cucamonga	81-703
	Redlands	81-704
	Rialto	81-705
	Victorville	81-706
		Page 1 of 1

cc:OCD w/22 agree (81-696 thru 81-706)
& OCD w/5 agree(81-707) for City of San Bdn Signatures
Auditor w/11 agreements
Auditor (when Agree 81-707 is signed)

EPWA: Ea. City c/o OCD
File

Action of the Board of Supervisors

APPROVED BOARD OF SUPERVISORS
COUNTY OF SAN BERNARDINO

MOTION 1 2 3 4 5

ANDREE DISHAROON, CLERK OF THE BOARD

BY Ernest Hockenbraugh

DATED: NOV 9 1981

37

2.1

COOPERATIVE AGREEMENT BETWEEN
THE COUNTY OF SAN BERNARDINO AND
THE CITY OF REDLANDS

AGREEMENT NO. 81-704

THIS COOPERATIVE AGREEMENT (the "Agreement") is hereby made and entered into as of October 15, 1981 by and between the COUNTY OF SAN BERNARDINO, a political subdivision of the State of California and the CITY OF REDLANDS, a political subdivision of the State of California,

W I T N E S S E T H:

WHEREAS, the County of San Bernardino (the "County") adopted a Housing Finance Revenue Bond Program (the "Program") by Ordinance No. 2496 on November 17, 1980 pursuant to Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act") to ease the shortage in the County of decent, safe and sanitary housing, particularly of housing affordable by persons in the lower end of the purchasing spectrum, to encourage the construction and rehabilitation of homes affordable by such persons and to otherwise increase the housing supply in the County for such persons;

WHEREAS, the City of Redlands (the "City") also adopted the Program on October 7, 1980 by Resolution No. 3716 and determined to cooperate with the County pursuant to the Act in the exercise of its powers under the Act for the purposes of the Program;

WHEREAS, the County issued the County of San Bernardino Housing Finance Revenue Bonds, Issue A, on December 31, 1980;

WHEREAS, the County has determined that a substantial housing need exists in the County and that issuance of County of San Bernardino Housing Finance Revenue Bonds, Issue B, ("Issue B") is necessary to meet said need under the Program; and

WHEREAS, the City has determined to cooperate with the County in the issuance of Issue B pursuant to the Act in the exercise of its powers under the Act pursuant to the Program;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter provided, the parties hereto agree as follows:

SECTION 1. The terms used in this Agreement shall, for all purposes of this Agreement, unless otherwise defined herein, have the meanings assigned to such terms in the Act.

SECTION 2. The County agrees to undertake the Program and to issue Issue B therefor pursuant to the Act as soon as practicable.

SECTION 3. The City hereby agrees that the County may make or acquire home mortgages under the Program, all as more specifically set forth in the Act, with respect to property located within the geographic boundaries of the City in connection with Issue B.

SECTION 4. The City further agrees that any or all of its powers for the purpose of financing home mortgages pursuant to the Act with respect to property located within its geographical boundaries may be exercised by the County throughout the term of this Agreement. The City further agrees not to engage in any competing home mortgage program pursuant to the Act until at least 90% of the home mortgages to be financed by the County with the proceeds of such issue of bonds have been made or acquired.

SECTION 5. The City hereby assigns to the County all of the principal amount of qualified mortgage bonds which the City is allocated pursuant to Section 4(a) of the Proclamation of the Governor of the State of California, dated August 6, 1981, for the calendar year 1981. Such assignment is solely for use by the County to provide financing for properties located within the territory of the City (including a proportionate share of costs of issuance, underwriters discount, capitalized interest, reserve funds and similar expenses associated with the financing), provided that such assignment shall not be deemed ineffective if, after issuance of the bonds and for reasons beyond the control of the County, the County is unable to use any portion of the proceeds of such bonds to provide financing

for properties located within the territory of the City, as required by such assigned allocation, and such proceeds are instead used to redeem bonds or to provide financing for properties located within the County.

SECTION 6. The City agrees to undertake such further proceedings or actions as may be necessary in order to carry out the terms and the intent of this Agreement. Nothing in this Agreement shall prevent the County from entering into one or more agreements with other political subdivisions within the County, if deemed necessary and advisable to do so by the County.

SECTION 7. This Agreement may be amended by one or more supplemental agreements executed by the County and the City at any time, except that no such amendment or supplement shall be made which shall adversely affect the rights of the holders of any bonds issued by the County in connection with its home mortgage finance program.

SECTION 8. The term of this Agreement shall extend until the bonds issued to finance the Program are fully paid and retired, or, if bonds are not issued to finance the Program, through December 31, 1981.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their proper officers thereunto duly authorized, and their official seals to be hereto affixed, all as of the day first above written.

COUNTY OF SAN BERNARDINO

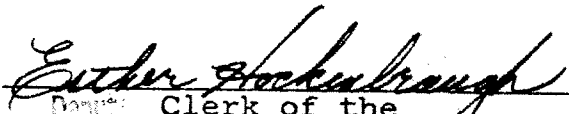
[SEAL]

By 

Chairperson of the
Board of Supervisors

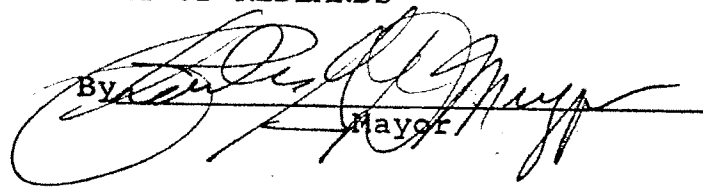
ATTEST:

NOV 9 1981


Deputy Clerk of the
Board of Supervisors

CITY OF REDLANDS

[SEAL]

By 

Mayor

ATTEST:


City Clerk