

RESOLUTION NO. 5992

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDLANDS, CALIFORNIA APPROVING A HOME MORTGAGE FINANCE PROGRAM AND ADDITIONAL HOME FINANCE PROGRAMS IN COOPERATION WITH THE COUNTY OF SAN BERNARDINO AND AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE FOR AND ON BEHALF OF THE CITY A COOPERATIVE AGREEMENT BETWEEN THE COUNTY OF SAN BERNARDINO AND THE CITY.

WHEREAS, there is a shortage in the County of San Bernardino (the "County") and in the City of decent, safe and sanitary housing, particularly housing affordable by persons in the lower end of the purchasing spectrum, and a consequent need to encourage the construction of homes affordable by such persons and otherwise to increase the housing supply in the County and in the City for such persons; and

WHEREAS, Chapters 1-5 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Financing Act") commencing with Section 52000 of the Health and Safety Code authorize counties and cities under the Act to issue revenue bonds for the purpose of financing home mortgages authorized by the Act, and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the "Refunding Act," and, together with the Financing Act, the "Act"), commencing with Section 53570 of the Government Code, authorizes the County to issue bonds to refund its revenue bonds previously issued to finance home mortgages under the Act; and

WHEREAS, the County has determined to engage in a home financing program within the geographic boundaries of the County and certain cooperating cities pursuant to the Act, in connection with the construction, acquisition, rehabilitation or improvement of homes in the County, all as provided for in the Act; and

WHEREAS, the Board of Supervisors of the County adopted Ordinance No. 2496 on November 17, 1980, declaring its intent to engage in a home mortgage finance program (the "Program") pursuant to the Financing Act and to issue indebtedness pursuant to the Act in furtherance of the Program; and

WHEREAS, pursuant to the Act and other laws of the State of California, the County has (a) created the Extra Credit Teacher Home Purchase Program (the "Teacher Program") that provides home mortgages to qualified teachers or principals who meet certain conditions and issues \$14,235,000 of bonds (the "Teacher Bonds") after providing notice to the City; (b) with the consent of all participating cities the County on its behalf and on behalf of the participating cities entered into a joint powers agreement ("JPA") under the Marks-Roos Local Bond Pooling Act of 1985 (Government Code 6584 et seq.) With the California Cities Home Ownership Authority (CCHOA) thereby permitting an existing CCHOA Lease Purchase Program to be available in the County; and (c) issued \$500,000 of its Taxable Single Family Home Mortgage Revenue Notes (Fannie Mae Down Payment Assistance Program), 2001 Series A (the "2001 Notes") to create a down payment

assistance program (the "DPAIN Program") that provides supplemental funds that may be used toward down payment and closing costs in conjunction with other mortgage programs, including the Program, the Teacher Program, as well as the County's HOME Program Homeownership Assistance Program (HAP), and to provide down payment assistance for households with incomes up to 140% of statewide median (higher than the income limits of those three programs, collectively, the "Additional Programs") when used in conjunction with any other mortgage program, subject to the income limits of such mortgage program; and

WHEREAS, the City has previously entered into a Cooperative Agreement (the "Existing Cooperative Agreement") with the County with respect to the Program and has agreed to extensions of such Existing Cooperative Agreement and the expansion of the scope of such Existing Cooperative Agreement to include certain Additional Programs pursuant to certain letters (the "Extension Letters"); and

WHEREAS, the County has presented the City a form of Cooperative Agreement (the "Cooperative Agreement") between the County and the City whereby the City consents to participate in the Program and the Additional Programs pursuant to the terms of such Cooperative Agreement; and

WHEREAS, the Council finds and determines that it is in the best interest of the City to consent to its continued participation in the Program and to its participation and/or continued participation in the Additional Programs pursuant to the terms and conditions of a Cooperative Agreement between the County and the City;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE CITY COUNCIL OF THE CITY OF REDLANDS AS FOLLOWS:

Section 1. Each of the foregoing recitals is true and correct.

Section 2. The City hereby adopts the Program for the purpose of increasing the housing supply in the County and in the City and consents to the operation of the Program and the Additional Programs by the County with respect to all property located within the geographical boundaries for the City.

Section 3. The Cooperation Agreement between the County and the City is hereby approved, and the Mayor and City Clerk are hereby authorized and directed to execute and deliver said Agreement for and in the name and on behalf of the City. The Mayor, with the advice and consent of the City Attorney, is authorized to approve any additions to or changes in the form of said Agreement which they deem necessary or advisable, their approval of such additions or changes to be conclusively evidenced by execution by the Mayor of said Agreement as so added to or changed. The Mayor, with the advice and consent of the City Attorney, is further authorized to enter into such additional agreements with the County, execute such other documents or take such other actions as they may deem necessary or appropriate to carry out the purpose and intent of the Agreement or to cooperate in the implementation of the Program or Additional Programs.

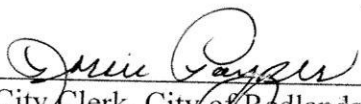
Section 4. The offices and employees of the City are hereby authorized and directed, jointly and severally, to do any and all things necessary or advisable in order to effectuate the purposes of this Resolution.

ADOPTED, SIGNED AND APPROVED this 2nd day of January, 2002.



Mayor, City of Redlands

ATTEST:



City Clerk, City of Redlands

I, Lorrie Poyzer, City Clerk of the City of Redlands, hereby certify that the foregoing Resolution was duly adopted by the City Council at a regular meeting thereof, held on the 2nd day of January, 2002, by the following vote:

AYES:	Councilmembers Peppler, George, Gilbreath, Harrison; Mayor Haws
NOES:	None
ABSTAIN:	None
ABSENT:	None



City Clerk