

CITY OF REDLANDS

RESOLUTION NO. 3782

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDLANDS AUTHORIZING A COOPERATIVE AGREEMENT BETWEEN THE COUNTY OF SAN BERNARDINO AND THE CITY OF REDLANDS IN CONNECTION WITH ISSUANCE OF COUNTY OF SAN BERNARDINO HOUSING FINANCE REVENUE BONDS, ISSUE B, PURSUANT TO THE HOME FINANCE REVENUE BOND PROGRAM

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, BE IT RESOLVED, by the Council of the City of Redlands, as follows:

1. The cooperative agreement, dated as of October 15, 1981, between the County and the City (the "Agreement"), in substantially the form submitted to this meeting, is hereby approved, and the proper officers for the City are hereby authorized and directed to execute and deliver said Agreement, for and in the name and on behalf of the City, and to approve any additions to or changes in the form of said Agreement submitted to this meeting which they deem necessary or advisable, their approval of such additions or changes to be conclusively evidenced by their execution of said Agreement as so added to or changed. The proper

officers of the City are 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.

2. The City hereby agrees not to engage in any competing home mortgage finance program under the Act until at least ninety percent (90%) of the home mortgages to be financed by the County under the Program with the proceeds of Issue B have been made or acquired.
3. 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, all as set forth in the Agreement.
4. This resolution shall take effect from and after its adoption.

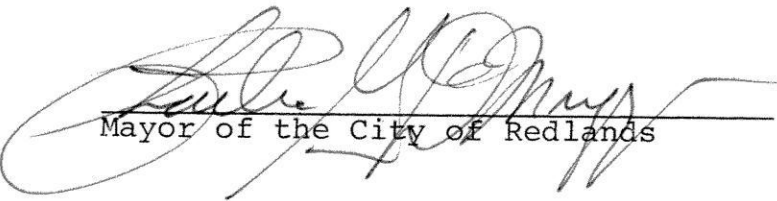
ADOPTED, SIGNED AND APPROVED this 6th day of October, 1981, by the following vote:

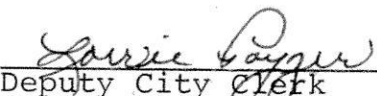
AYES: Councilmembers Gorman, Riordan, Roth

NOES: None

ABSENT: Councilmembers DeMirjyn, Martinez

ATTEST:


Mayor of the City of Redlands


Deputy City Clerk

CLERK'S CERTIFICATE

I, Lorrie Poyzer, Deputy City Clerk of the City of Redlands (the "City"), hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Council of the City duly and regularly and legally held at the regular meeting place thereof on October 6, 1981, of which meeting all of said members had due notice and at which at least a majority thereof were present;

At said meeting said resolution was adopted by the following vote:

AYES: Councilmembers Gorman, Riordan, Roth

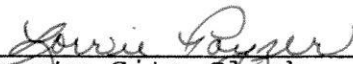
NOES: None

ABSENT: Councilmembers DeMirjyn, Martinez

I have carefully compared the foregoing with the original minutes of said meeting on file and of record in my office; and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes;

Said original resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: October 6, 1981



Deputy City Clerk
City of Redlands