

THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA
and for Special Districts, Agencies and Authorities Governed by the Board

Adopted this Resolution on 01/07/2014 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

RECUSE:



Resolution No. 2014/2

A RESOLUTION APPROVING THE CONTINUATION OF A MORTGAGE CREDIT CERTIFICATE PROGRAM IN COOPERATION WITH VARIOUS CITIES IN THE COUNTY OF CONTRA COSTA, AUTHORIZING AN APPLICATION TO THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE FOR AN ALLOCATION FOR ISSUANCE OF MORTGAGE CREDIT CERTIFICATES, AND AUTHORIZING THE DEPOSIT OF MONIES WITH THE COUNTY TREASURER NECESSARY TO MAKE SUCH APPLICATION.

WHEREAS, there is a shortage in the County of Contra Costa (the "County") and in the cities wishing to participate in a Mortgage Credit Certificate Program (the "Participating Cities") of housing affordable by low and moderate income buyers, and a consequent need to provide assistance to such persons for the financing of homes in the County, and in the Participating Cities; and

WHEREAS, the Board of Supervisors of the County wishes to provide for a home Mortgage Credit Certificate Program (the "Program") pursuant to Chapter 3.5 of Part 1 of Division 31 of the Health and Safety Code of the State of California (the "Act") and to issue Mortgage Credit Certificates, pursuant to the Act and Section 25 of the Internal Revenue Code of 1986, as amended (the "Code"), to assist in the financing of homes in the County and in the Participating Cities for persons in the lower end of the home purchasing spectrum; and

WHEREAS, the Board finds and determines that it is in the best interest of the County to adopt the Program in conjunction with the Participating Cities and to consent to operate the program within the geographic boundaries of the County and the Participating Cities; and

WHEREAS, Sections 25 and 146 of the Code limit the amount of Mortgage Credit Certificates that may be issued in any calendar year by entities within a state and authorize the legislature of each state to provide the method of allocating authority to issue mortgage Credit Certificates within such state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the Government code for the State of California (the "Government Code") governs the allocation in State of California of the state ceiling (as that term is defined in the Government code) among governmental units having authority to issue Mortgage Credit Certificates; and

WHEREAS, Section 8869.85 of the Government Code requires a local agency to file an application for a portion of the state ceiling with or upon the direction of the California Debt Limit Allocation Committee (the "Committee") prior to issuing Mortgage Credit Certificates; and

WHEREAS, the Participating Cities have determined to apply or have the County apply on their behalf for a portion of the state ceiling and to assign to the County, pursuant to Section 8869.85(d) of the Government Code, the total amount, if any, of authority to issue Mortgage Credit Certificates allocated to the Participating Cities by the committee;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Supervisors of the County of Contra Costa, as follows:

1. The County hereby adopts the program for the purposes of providing assistance in the financing of homes by low and moderate income buyers in the County with respect to all properties located within the geographic boundaries of the County and Participating Cities. The Director of the Department of Conservation and Development, or her designee, is hereby directed to develop the program in accordance with the requirements of Section 25 of the Code and the Act. The Director of the Department of Conservation and Development, or her designee, is hereby authorized to approve the final form of the Program, and any changes that become necessary or convenient during its operation.

2. The Director of the Department of Conservation and Development, or her designee, is hereby authorized, on behalf of the County and any or all of the Participating Cities, to submit one or more applications each calendar year, and such other documents as may be required, to or upon the direction of the Committee, for an allocation of a portion of the state ceiling, in an amount not to exceed the maximum for which the County and the Participating Cities may apply, for application towards the issuance of Mortgage Credit Certificates, the final determination of the amount to be applied for to be determined by the Director of the Department of Conservation and Development, or her designee.

3. The Director of the Department of Conservation and Development, or her designee, is hereby authorized on behalf of the County, to have deposited in a fund to be held by the County Treasurer, the amount required by the Committee to be deposited in order to receive an allocation to issue Mortgage Credit Certificates in the amount applied for.

4. The Director of the Department of Conservation and Development, or her designee, is further authorized to execute such other documents or take such other actions as he/she may deem necessary to appropriate in the implementation of the Program, including with limitation, the application to the Committee for and allocation of a portion of the state ceiling for the issuance of Mortgage Credit Certificates. All previous actions taken by the officers of the County in connection with the Program and the action authorized are hereby ratified and approved.

5. The resolution shall take effect immediately upon its adoption.

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

Contact: Kara Douglas 925-674-7880

ATTESTED: January 7, 2014

David J. Twa, County Administrator and Clerk of the Board of Supervisors

By: , Deputy

cc: