

RESOLUTION NO. 2018-053

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CORONA, CALIFORNIA, APPROVING THE CITY OF
CORONA'S PARTICIPATION IN THE COUNTY OF
RIVERSIDE MORTGAGE CREDIT CERTIFICATE
PROGRAM**

WHEREAS, the Tax Reform Act of 1986 established the Mortgage Credit Certificate Program ("MCC Program") as a means of assisting qualified individuals with the acquisition of new and existing single-family housing; and

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

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

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

WHEREAS, the County of Riverside ("County") will be applying to the California Debt Limit Allocation Committee ("CDLAC") for a mortgage credit certificate allocation in December 2018 or thereabouts; and

WHEREAS, the City of Corona ("City") wishes 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; and

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

WHEREAS, the City agrees to cooperate with the County of Riverside to undertake the MCC program within the City's jurisdiction to assist persons or households of limited income to purchase new and existing single-family residences located in the city; and

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

Corona, California, as follows:

SECTION 1. The City by adopting this Resolution, hereby gives notice of its election to participate in the Riverside County MCC program.

SECTION 2. The City agrees to: a) 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; and b) 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.

SECTION 3. The Mayor shall sign this Resolution and the City Clerk shall attest thereto, and this Resolution shall take effect and be in force on the date of its adoption.

PASSED, APPROVED AND ADOPTED this 18th day of July, 2018.

Mayor of the City of Corona, California

ATTEST:

City Clerk of the City of Corona, California

CERTIFICATION

I, Sylvia Edwards, City Clerk of the City of Corona, California, do hereby certify that the foregoing Resolution was regularly passed and adopted by the City Council of the City of Corona, California, at a regular meeting thereof held on the 18th day of July, 2018, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINED:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Corona, California, this 18th day of July, 2018.

City Clerk of the City of Corona, California

(SEAL)