

RESOLUTION NO. 2020-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TEMECULA APPROVING PARTICIPATION IN THE RIVERSIDE COUNTY MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAM

THE CITY COUNCIL OF THE CITY OF TEMECULA DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. The City Council of the City of Temecula does hereby find, determine and declare that:

A. 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.

B. 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.

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

D. 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.

E. The County of Riverside (“County”) will apply to the California Debt Limit Allocation Committee (“CDLAC”) for a mortgage credit certificate allocation on or about July 2018.

F. The City of Temecula (“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.

G. The adoption of this resolution is necessary to include the City of Temecula as a participating unit of general government under County’s MCC Program.

H. The City agrees to cooperate with the County of Riverside to undertake the MCC Program within City jurisdiction to assist persons or households of limited income to purchase new and existing single-family residences located in the City.

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

Section 2. Now, therefore be it resolved, by the City Council of the City of Temecula as follows:

- A. The City of Temecula agrees to:
 - 1. 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.
 - 2. Assist the County of Riverside to market the MCC Program with the City's jurisdictional boundary by publishing a general public notice in the local newspaper at least twice a year.

PASSED, APPROVED, AND ADOPTED by the City Council of the City of Temecula this 28th day of April, 2020.

James Stewart, Mayor

ATTEST:

Randi Johl, City Clerk

[SEAL]

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss
CITY OF TEMECULA)

I, Randi Johl, City Clerk of the City of Temecula, do hereby certify that the foregoing Resolution No. 2020- was duly and regularly adopted by the City Council of the City of Temecula at a meeting thereof held on the 28th day of April, 2020, by the following vote:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ABSTAIN: COUNCIL MEMBERS:

Randi Johl, City Clerk